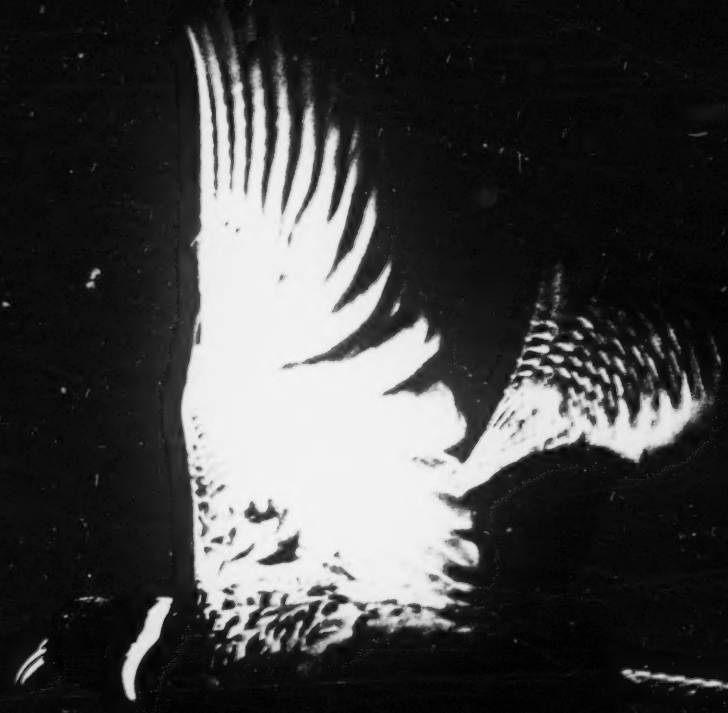

South Dakota

Comprehensive Annual Financial Report For the Fiscal Year Ended June 30, 1990

Bureau of Finance and Management

James A. Hill, Commissioner

COVER THEME

"THE SOUTH DAKOTA STATE BIRD"
RING-NECKED PHEASANT

First introduced into South Dakota in the 1890's, the ring-neck, found throughout the state in suitable habitat, is most at home in eastern and south central counties. Suitable ring-neck cover includes weed patches, sloughs, dense nesting cover, and tree belts near crop land. The male, with a white neck ring, is distinguished from the hen by its brilliant plumage.

The ring-neck is South Dakota's most sought-after game species and attracts over 100,000 hunters from across America each year for the pheasant season. Corn fields and milo fields hold plenty of pheasants in the early season, but late season winter weather forces many birds into shelter belts and dense thickets for protection. In grasslands adjacent to crops, any area that offers protection from the elements is a good gamble for locating the pheasants. Even a single juniper bush on a grassy hillside can hold a rooster.

The statewide daily limit is three roosters, so hunters do not need to hunt large fields to be successful. When pressured by hunters, smart roosters hide in the tail end of a slough, in the upper end of a draw, or in plum thickets.

GEORGE S. MICKELSON
GOVERNOR

WALTER D. MILLER
LT. GOVERNOR

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 1990

PREPARED BY
BUREAU OF FINANCE AND MANAGEMENT
JAMES A. HILL, COMMISSIONER

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ACKNOWLEDGEMENTS

BUREAU OF FINANCE AND MANAGEMENT

JAMES A. HILL, COMMISSIONER
RODGER C. LEONARD, DEPUTY COMMISSIONER

OFFICE OF ACCOUNTING SYSTEMS

THEODORE C. ENGLUND, CHIEF ACCOUNTANT
RONALD D. WIRE, SENIOR ACCOUNTANT
JAMES A. SCHAEFER, SENIOR ACCOUNTANT
LLOYD D. JOHNSON, SENIOR ACCOUNTANT
WILLIS J. SMITH, DATA ADMINISTRATOR

ADDITIONAL ASSISTANCE PROVIDED BY
DEPARTMENT OF LEGISLATIVE AUDIT, PIERRE
TYLER J. STOWATER, ECONOMIST, BFM, PIERRE
BUSINESS RESEARCH BUREAU, USD, VERMILLION
ALL STATE FISCAL PERSONNEL

STATE OF SOUTH DAKOTA

GEORGE S. MICKELSON
GOVERNOR

EXECUTIVE OFFICE
STATE CAPITOL
PIERRE, SOUTH DAKOTA
57501
(605) 773-3212

TO: THE HONORABLE MEMBERS OF THE LEGISLATURE AND CITIZENS OF SOUTH DAKOTA

It is my pleasure to present to you the Comprehensive Annual Financial Report for the fiscal year that ended on June 30, 1990.

This is the fourth Comprehensive Annual Financial Report completed for the state of South Dakota. Like the previous three reports, this one describes the sound financial structure of our state and the growing diversification of our economy.

In South Dakota, the emphasis is on improving educational opportunities, boosting economic development, enhancing our environment, improving our rural health care delivery systems and governing with more efficiency.

We are creating a better state each and every year for our citizens and for our future generations.

Very truly yours,

GEORGE S. MICKELSON

South Dakota
GREAT FACES. GREAT PLACES.

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INTRODUCTORY SECTION

BIGHORN SHEEP

The audubon bighorn, South Dakota's original wild sheep, became extinct about 1920. A herd of Rocky Mountain bighorn sheep was introduced in 1959 from Colorado to the South Dakota Custer State Park area. The bighorn has a sturdy, but graceful, build. Its coat, usually gray or dark brown, consists of short hair, not wool. Both rams and ewes have horns, the males' growing to thick, massive curls. Current population numbers around 150 animals.

DEPARTMENT OF EXECUTIVE MANAGEMENT
BUREAU OF FINANCE AND MANAGEMENT
500 East Capitol, Pierre, SD 57501
(605) 773-3411
FAX: (605) 773-4711

The Honorable George S. Mickelson, Governor
of the State of South Dakota
Members of the Legislature

It is my pleasure to submit to you the fourth Comprehensive Annual Financial Report for the state of South Dakota. This report is for the fiscal year ended June 30, 1990 and is submitted in accordance with Section 4-4-6 of South Dakota codified law.

The Bureau of Finance and Management is responsible for the accuracy, fairness, and completeness of this document and it is my belief that the information presented herein is accurate in all material aspects and that it presents fairly the financial position for the state of South Dakota.

PRESENTATION

This report is presented in three basic sections: Introductory, Financial, and Statistical. The Introductory Section includes this letter, a short description of the Bureau of Finance and Management operations, a listing of principle state officials, state organizational chart, the functions of South Dakota state government, and general fund revenue and expenditure graphs. The Financial Section includes the independent auditor's report, the state's general purpose financial statements, which include figures for various component units of government for which the state has oversight responsibility, and the notes to the financial statements. The Statistical Section presents various economic and statistical data including labor force, education, census information, banking, and taxes.

COMPLIANCE WITH ACCOUNTING STANDARDS

South Dakota's Comprehensive Annual Financial Report is prepared in accordance with generally accepted accounting principles (GAAP) issued by the Governmental Accounting Standards Board (GASB) and will continue to do so to remain current with all reporting standards which have been generally accepted by the nation's accounting community.

South Dakota's financial statements are presented on the modified accrual basis of accounting for governmental funds, which records revenues when they are measurable and available, and expenditures when the liability is incurred.

Proprietary funds, nonexpendable trust funds, and the pension trust fund are presented on the full accrual basis of accounting.

The state's university funds are presented in accordance with guidelines and standards issued by the National Association of College and University Business Officers (NACUBO), the American Institute of Certified Public Accountants (AICPA), and the Governmental Accounting Standards Board (GASB).

STATE REPORTING ENTITY

The statements presented in this report not only include the main operating agencies of state government, but also include other reporting entities for which the state has oversight responsibility including universities, South Dakota Building Authority, South Dakota Health and Education Facilities Authority, and the South Dakota Housing Authority. These reporting entities are included in this report under the definition issued by the National Council on Government Accounting, Statement 3, as adopted by the Governmental Accounting Standards Board.

AUDIT

South Dakota's Comprehensive Annual Financial Report is audited each year by the state's Office of the Auditor General, a division of the legislative branch of government. The audits are conducted in accordance with generally accepted auditing standards (GAAS) as issued by the Comptroller General of the United States. The opinion expressed by the Auditor General is expressed on the general purpose financial statements and the notes to the financial statements and does not include the Introductory Section or the Statistical Section.

The state's Auditor General also performs periodic audits of the various state agencies of government in addition to auditing the general purpose financial statements. Private CPA firms are employed to audit the various financing authorities of the state.

Internal control procedures are also evaluated on an annual basis by the Auditor General to provide reasonable assurance for safeguarding the state's assets and in providing reasonable assurance of proper recording of financial transactions used to prepare this report.

RISK MANAGEMENT

The state, through the Office of Risk Management, maintains a self-insurance program for its vehicle fleet and for general liability coverage for state employees. Self-insured automobile liability costs in FY1990 were $20.90 per vehicle as compared to $124.88 per vehicle under a commercial policy, thus saving the taxpayers thousands of dollars each year. The state's Risk Management Program realized commercial insurance premium savings totalling $475,505 in FY1989 and FY1990 through strategic marketing practices. In every case, increases in coverage were accomplished, along with decreases in premiums.

The state also realized savings attributable to loss control programs instigated by the Office of Risk Management. For example, one year after the inception of defensive driving courses for state employees, automobile liability losses had decreased $60,000.

CASH MANAGEMENT

The state of South Dakota's pooled fund cash accounts are managed on a daily basis by the South Dakota Investment Council, a division of the State Treasurer's Office. The South Dakota Investment Council was established by the state legislature in 1971 and became operative on July 1, 1972. The council consists of eight voting members: five members are chosen by the Executive Board of the Legislative Research Council--a bipartisan board of members of both houses of the legislature--and the other three members consist of the State Treasurer, the Commissioner of

School and Public Lands, and a designee of the South Dakota Retirement Board of Trustees.

The Investment Council is responsible for the investment management of the South Dakota Cash Flow Fund, the South Dakota Retirement Fund, Cement Plant Fund, and, School and Public Lands Fund. And, in an advisory capacity, South Dakota Building Authority, and South Dakota Board of Regents' Perpetuity Fund.

Investment Council management of the South Dakota Cash Flow Fund resulted in record earnings this year of $30.8 million, a yield of 8.8%. This fund, which acts as the state's checking account, has earned taxpayers $335.4 million over the past 18 years. Total investment income for the Investment Council was $79 million for FY1990, a decline from $206 million in FY1989. Income for the most recent five years totalled $799 million.

Performance over the past 17 years has placed the council in the top second percentile for equity, the top 12th percentile for bonds, and the top 16th percentile for total assets. The Investment Council has grown from $133 million in assets at the end of its first year to $1.879 billion for the 18 years ended June 30, 1990.

FINANCIAL

The state's main operating activity is the general fund. The general fund records all revenues and expenditures for carrying out the general day-to-day business of state government. 84% ($351 million, FY1990) of general fund revenues are produced by state taxes.

GENERAL FUND REVENUES BY SOURCE (THOUSANDS)

SOURCE	FY1989	PERCENT	FY1990	PERCENT
Taxes	$330,620	83.8	$335,170	83.0
Use of Money/Property	29,905	7.6	26,509	6.5
Sales and Services	20,008	5.1	24,159	6.0
Licenses/Permits/Fees	8,364	2.1	8,514	2.1
Administering Programs	1,541	.4	6,056	1.5
Fines/Forfeits/Penalties	363	.1	450	.1
Other Revenue	3,673	.9	3,440	.8
TOTAL	$394,474	100.0	$404,298	100.0

TAXES BY SOURCE (THOUSANDS)

SOURCE	FY1989	PERCENT	FY1990	PERCENT
Sales and Use	$243,181	73.6	$240,735	71.8
Bank Card	20,307	6.1	27,082	8.1
Insurance Company	21,970	6.7	23,192	6.9
Cigarette Excise	13,591	4.1	13,518	4.0
Inheritance	11,689	3.5	12,987	3.9
Ore	7,669	2.3	6,733	2.0
Liquor	8,368	2.5	6,926	2.1
All Other	3,844	1.2	3,997	1.2
TOTAL	$330,619	100.0	$335,170	100.0

GENERAL FUND EXPENDITURES BY OBJECT (THOUSANDS)

SOURCE	FY1989	PERCENT	FY1990	PERCENT
Personal Services/ Benefits	$ 78,728	26.2	$ 82,954	25.3
Travel	3,691	1.2	3,623	1.1
Contractual	20,487	6.8	24,912	7.6
Supplies/Materials	9,434	3.2	10,086	3.1
Grants/Subsidies	179,469	59.8	200,061	60.9
Capital Outlay	5,449	1.8	4,417	1.4
Other	3,052	1.0	2,040	.6
TOTAL	$300,310	100.0	$328,093	100.0

GENERAL FUND FISCAL YEAR ENDING CASH BALANCE HISTORY

YEAR	MILLIONS	YEAR	MILLIONS
1981	$ 25.5	1986	$ 40.0
1982	23.8	1987	48.4
1983	23.2	1988	40.6
1984	48.7	1989	44.1
1985	48.1	1990	33.6

ECONOMIC REVIEW FOR FISCAL YEAR 1990

For South Dakota's economy, calendar year 1990 was a very good year. During 1990, housing starts increased 51.4%, nonfarm employment grew 4.5%, and total personal income grew 11.5%. This was during a year in which the national economy was slowing down during the first half of the year and in a recession during the second half of the year.

The 4.5% increase in nonfarm employment was the result of 12,500 additional jobs. This was the largest year-to-year employment increase recorded since the inception, in 1939, of the Current Employment Statistics Survey. The additional jobs were the result of growth in almost every sector of the economy. For 1990, construction employment lead the way with a growth rate of 14%, followed by the service industry (6.2%), manufacturing (5.4%), retail and wholesale trade (4.9%), and finance, insurance, and real estate (3.7%). The unemployment rate for South Dakota during 1990 was 3.6%, compared to the national unemployment rate of 5.5%.

In addition to the 4.5% increase in nonfarm employment, total personal income grew 11.6% over 1989 levels, almost double the growth rate of the nation. Nonfarm personal income grew 7.8% over 1989 levels, largely as a result of growth in both nonfarm employment and wage rates. For 1990, farm income grew 42% due to increased crop yields and increased livestock prices.

ECONOMIC OUTLOOK

Nationally, the economy entered into a recession during the third quarter of 1990. Data Resources Inc., South Dakota's economic consultant, has forecasted this recession to last through the second or third quarter of 1991 with a mild recovery to follow. While the national economy is in a recession, South Dakota's economy is expected to fair better. This is due in part to the structure of South Dakota's economy and the financial condition of the economy prior to the recession, as compared to the nation's economic condition.

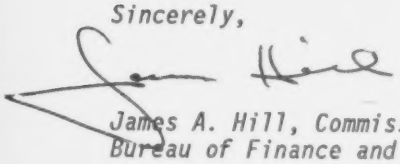
While the recession will have an impact on the growth of South Dakota's economy, both nonfarm employment and personal income are forecasted to grow above the national rate. Sectors expected to lead South Dakota through

this recession are retail and wholesale trade, services, construction, and manufacturing.

ACKNOWLEDGEMENT

I wish to express my appreciation to all of those individuals that made this report possible. Many hours of hard work are needed to produce a report such as this and every department of state government can share the pride of a job well done. Each year we shall continue to produce an annual report that meets the standards of Generally Accepted Accounting Principles and meets the need of informing the citizens of South Dakota about their government's financial activities.

Sincerely,



James A. Hill, Commissioner
Bureau of Finance and Management

BUREAU OF FINANCE AND MANAGEMENT

The Bureau of Finance and Management is a staff agency in the South Dakota Department of Executive Management, which is headed by the Governor. Other agencies in the Department of Executive Management include the Governor's Office, Lt. Governor's Office, Office of Indian Affairs, Office of Economic Development, Bureau of Administration, and the Bureau of Personnel.

The general purpose of the Bureau of Finance and Management, as described in South Dakota Codified Law, is to "...promote economy and efficiency in the fiscal management of the state government". The functions performed by bureau staff fall into three categories -- budget analysis, management analysis, and accounting systems.

BUDGET ANALYSIS

South Dakota state government has an executive budget process whereby all agencies of state government submit their annual budget requests to the Bureau of Finance and Management. The bureau assists the Governor in developing the Governor's Budget Book which contains the Governor's recommendations to the Legislature for funding all state government programs for the next fiscal year.

MANAGEMENT ANALYSIS

System installation, system testing, and system user education is a never-ending series of challenges for the Bureau of Finance and Management. New products, system enhancements, new release versions of current software packages and system troubleshooting have to be done in a timely and orderly fashion by management analysis for the sake of all departments who use the various computer products managed by the Bureau of Finance and Management.

ACCOUNTING SYSTEMS

The Bureau of Finance and Management is responsible for developing, maintaining, and administering the state's central computerized accounting and payroll/personnel systems; reconciling the statewide bank account with the State Treasurer on a monthly basis; preparing the statewide cost allocation plan (federal circular A-87); developing statewide accounting policy for all state government agencies, excluding higher education; and, preparing the state's comprehensive annual financial report.

SOUTH DAKOTA

PRINCIPAL STATE OFFICIALS

EXECUTIVE BRANCH

THE HONORABLE GEORGE S. MICKELSON, GOVERNOR
THE HONORABLE WALTER D. MILLER, LIEUTENANT GOVERNOR

CONSTITUTIONAL OFFICERS

The Honorable Roger Tellinghuisen, Attorney General
The Honorable Joyce Hazeltine, Secretary of State
The Honorable David L. Volk, Treasurer
The Honorable Vernon L. Larson, Auditor
The Honorable Tim Amdahl, Commissioner, School and Public Lands

PUBLIC UTILITIES COMMISSION

The Honorable Laska Schoenfelder, Commissioner
The Honorable Kenneth Stofferahn, Commissioner
The Honorable James A. Burg, Commissioner

LEGISLATIVE BRANCH

The Honorable Royal J. "Bud" Wood, Speaker of the House

The Honorable George H. Shanard, Senate Majority Leader

The Honorable Roger D. McKellips, Senate Minority Leader

The Honorable Jerome B. Lammers, House Majority Leader

The Honorable Robert N. Duxbury, House Minority Leader

JUDICIAL BRANCH

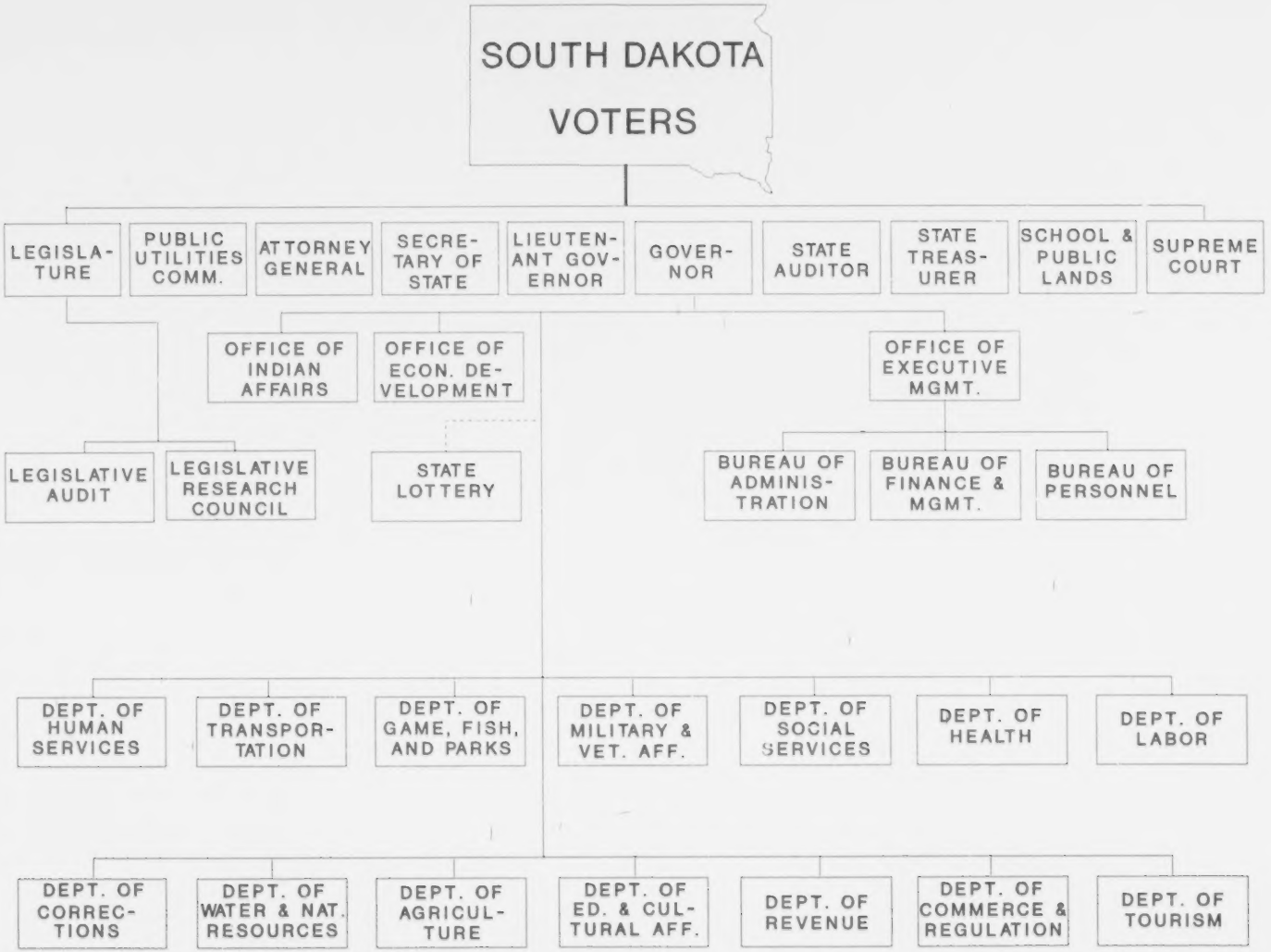
The Honorable George W. Wuest, Chief Justice

The Honorable Robert E. Morgan, Associate Justice

The Honorable Frank E. Henderson, Associate Justice

The Honorable Richard W. Sabers, Associate Justice

The Honorable Robert A. Miller, Associate Justice


SOUTH DAKOTA
VOTERS
LEGISLATURE
PUBLIC UTILITIES COMM.
ATTORNEY GENERAL
SECRETARY OF STATE
LIEUTENANT GOVERNOR
GOVERNOR
STATE AUDITOR
STATE TREASURER
SCHOOL & PUBLIC LANDS
SUPREME COURT
OFFICE OF INDIAN AFFAIRS
OFFICE OF ECON. DEVELOPMENT
OFFICE OF EXECUTIVE MGMT.
LEGISLATIVE AUDIT
LEGISLATIVE RESEARCH COUNCIL
STATE LOTTERY
BUREAU OF ADMINISTRATION
BUREAU OF FINANCE & MGMT.
BUREAU OF PERSONNEL
DEPT. OF HUMAN SERVICES
DEPT. OF TRANSPORTATION
DEPT. OF GAME, FISH, AND PARKS
DEPT. OF MILITARY & VET. AFF.
DEPT. OF SOCIAL SERVICES
DEPT. OF HEALTH
DEPT. OF LABOR
DEPT. OF CORRECTIONS
DEPT. OF WATER & NAT. RESOURCES
DEPT. OF AGRICULTURE
DEPT. OF ED. & CULTURAL AFF.
DEPT. OF REVENUE
DEPT. OF COMMERCE & REGULATION
DEPT. OF TOURISM

SOUTH DAKOTA

FY1990 FUNCTION OF STATE GOVERNMENT

GENERAL GOVERNMENT

Executive Management
Revenue
State Lottery
Unified Judicial System
Legislature
Attorney General
School and Public Lands
Secretary of State
State Treasurer
State Auditor

HUMAN RESOURCES

Social Services
Health
Labor
Human Services
Corrections

NATURAL RESOURCES

Agriculture
Game, Fish, and Parks
Water and Natural Resources

PROTECTION OF PUBLIC AND PRIVATE DOMAIN

Commerce
Military and Veterans' Affairs

TRANSPORTATION

Transportation

EDUCATION AND RESEARCH

Education
Higher Education

ECONOMIC RESOURCES

Economic Development
Enterprise Initiation
Community Development
Minority Business
Tourism

South Dakota
GREAT FACES. GREAT PLACES.

FINANCIAL SECTION

MOUNTAIN GOAT

The Rocky Mountain goat was stocked in the Black Hills area in 1924 and todays' herd numbers about 150. The mountain goat is actually a mountain antelope and not a true goat. The all white animals grow dense wool undercoats and long outer coats of hair. Both sexes have sharp, slender, black horns.

STATE OF SOUTH DAKOTA
DEPARTMENT OF LEGISLATIVE AUDIT

435 SOUTH CHAPELLE
C/O 500 EAST CAPITOL
PIERRE SD 57501-5070
(605) 773-3595

MAURICE C. CHRISTIANSEN, CPA
AUDITOR GENERAL

Independent Auditor's Report

The Honorable George S. Mickelson
Governor of South Dakota

and

Members of the Legislature
of the State of South Dakota

We have audited the accompanying general purpose financial statements of the State of South Dakota as of and for the fiscal year ended June 30, 1990, as listed in the Table of Contents. These general purpose financial statements are the responsibility of the state's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the State of South Dakota as of June 30, 1990 and the results of its operations and cash flows of its proprietary and nonexpendable trust funds for the fiscal year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining financial statements as listed in the Table of Contents are presented for the purpose of additional analysis and are not a required part of the general purpose financial statements of the State of South Dakota. Such information has been subjected to the auditing procedures applied in the examination of the general purpose

financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

Maurice C. Christiansen

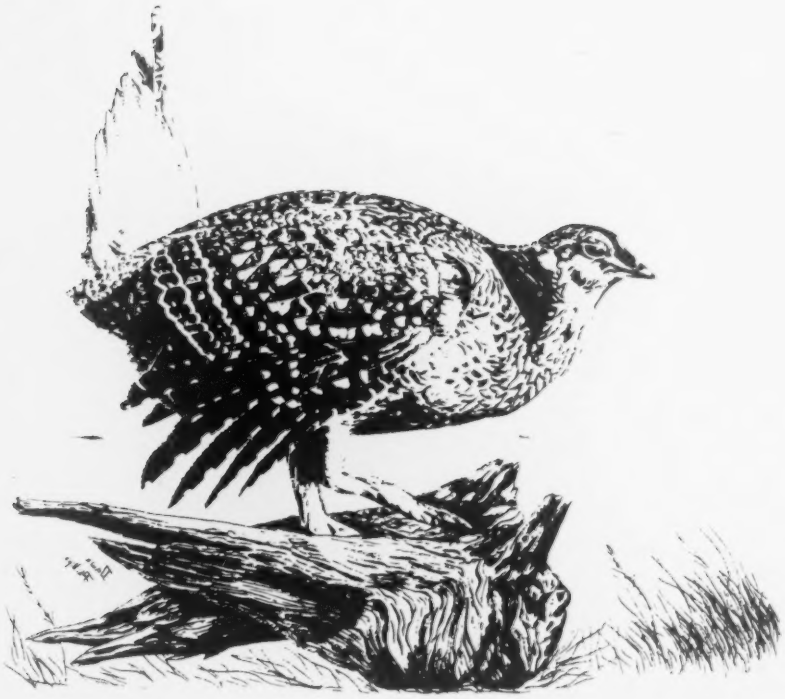
Maurice C. Christiansen, CPA
Auditor General

June 22, 1991

SouthDakota
GREAT FACES. GREAT PLACES.

SOUTH DAKOTA

GENERAL PURPOSE
FINANCIAL STATEMENTS



STATE OF SOUTH DAKOTA
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 1990
(Expressed in Thousands of Dollars)

	Governmental Fund Types				Proprietary Fund Types	
Assets	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service
Cash and Cash Equivalents	33,632	124,717	3,737	9,535	176,556	11,106
Investments			158,239	121	462,006	
Accounts Receivable	658	1,119	5	284	386,507	147
Sales Tax Receivable (Net)						
Other Taxes Receivable	10,361	472				
Interest, Dividends & Penalties Receivable	5,143	189	57	143	15,574	
Loans and Notes Receivable (Net)		10,983		4	876,482	
Due From Other Funds	65,468	24,136	5,320	8,347	5,198	3,873
Due From Other Governments	515	43,982			66	
Inventory	1,408	12,423			12,840	567
Prepaids	293	1,101			555	162
Deferred Charges					26,021	
Other Assets	3,728	488			22	
Property, Plant and Equipment (Net)					42,256	4,858
Amount to be Provided						
Amount Available in Debt Service						
Total Assets	121,206	219,610	167,358	18,434	2,004,083	20,713
Liabilities and Fund Equity						
Liabilities:						
Accounts Payable	6,531	31,885		1,604	3,529	2,413
Accrued Liabilities	6,071	7,945			27,601	1,202
Due To Other Funds	6,192	14,687		22	4,268	808
Due To Other Governments	17	4,465			45	
Deferred Revenue	43	2,272			1,140	1,719
Escrow Payable					128,610	
Bonds and Notes Payable					1,577,666	
Certificates of Participation Payable						
Capital Lease Obligations	110	32			597	1,002
Other Liabilities						
Total Liabilities	18,964	51,286	0	1,626	1,743,456	7,144
Fund Equity:						
Contributions					45,358	3,480
Investment in Fixed Assets						
Retained Earnings:						
Reserve For Encumbrances						
Reserve For Debt Service					133,267	
Reserve - Other					10,359	
Unreserved					71,643	10,089
Fund Balance:						
Reserve For Encumbrances	2,725	13,863				
Reserve For Debt Service			167,358			
Reserve For Public Schools	22,703					
Net Assets Available For Retirement Benefits						
Reserve For Loans		8,298				
Reserve - Other		226				
Unreserved	76,814	135,937		16,808		
Total Fund Equity	102,242	158,324	167,358	16,808	260,627	13,569
Total Liabilities and Fund Equity	121,206	219,610	167,358	18,434	2,004,083	20,713

The notes to the financial statements are an integral part of this statement.

Fiduciary Fund Type	Account Groups			Totals (Memorandum Only)	
Trust And Agency	General Fixed Assets	General Long-Term Debt	Higher Education	June 30, 1990	June 30, 1989
142,359			47,848	549,490	1,182,113
1,495,538				2,115,904	1,564,025
13,074			3,519	405,313	302,183
63,926				63,926	60,086
2,953				13,786	10,697
18,312			2,475	41,893	40,077
5,582			20,925	913,976	882,980
11,764			1,678	125,784	108,328
2,741			182	47,486	43,252
			5,463	32,701	32,684
33			767	2,911	2,024
				26,021	25,051
2				4,240	3,677
8,303	245,848		287,631	588,896	567,549
		42,517		42,517	36,630
		167,358		167,358	172,300
1,764,587	245,848	209,875	370,488	5,142,202	5,033,656
2,127			2,473	50,562	44,045
9,836		23,090	15,409	91,154	85,513
97,504			2,303	125,784	108,328
32,294				36,821	33,948
			1,039	6,213	3,971
39				128,649	100,592
		10,394	51,521	1,639,581	1,712,201
		176,120		176,120	175,460
		271	254	2,266	3,649
757			915	1,672	1,847
142,557	0	209,875	73,914	2,258,822	2,269,554
				48,838	48,157
	245,848		247,420	493,268	469,277
					38
				133,267	120,479
				10,359	10,003
				81,732	75,193
			4,347	20,935	14,793
877				168,235	172,774
114,478				137,181	103,672
1,433,229				1,433,229	1,379,384
			17,833	26,131	25,311
64,895				65,121	56,385
8,551			26,974	265,084	288,636
1,622,030	245,848	0	296,574	2,883,380	2,764,102
1,764,587	245,848	209,875	370,488	5,142,202	5,033,656

STATE OF SOUTH DAKOTA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
For the Fiscal Year Ended June 30, 1990
(Expressed in Thousands of Dollars)

	Governmental Fund Types				Fiduciary Fund Type	Totals (Memorandum Only)	
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust	June 30, 1990	June 30, 1989
Revenue:							
Taxes	335,170	81,399		7,920	9,733	434,222	417,012
Licenses, Permits and Fees	8,514	61,521			591	70,626	71,804
Fines, Forfeits and Penalties	450	1,666			25	2,141	2,140
Use of Money and Property	26,509	13,034	186	737	4,833	45,299	46,466
Sales and Services	24,159	7,143			2,246	33,548	28,492
Administering Programs	6,056	423,051			147	429,254	411,361
Other Revenue	3,440	5,321	2		4,652	13,915	16,651
Total Revenue	404,298	593,635	188	8,657	22,227	1,029,005	993,926
Expenditures:							
Education and Research	139,933	51,305		84	2	191,324	150,289
Economic Resources	4,556	31,127				35,683	36,391
General Government	54,336	8,155	19,354	3,015	1,231	86,091	109,430
Human Resources	105,833	229,660	714		15,301	351,508	314,628
Natural Resources	14,527	29,747			173	44,447	45,646
Protection of Domain	8,365	26,357			529	35,251	26,684
Transportation	543	198,458				199,001	200,450
Total Expenditures	328,093	574,809	20,068	3,099	17,236	943,305	883,518
Excess of Revenue Over/ (Under) Expenditures	76,205	18,826	(19,880)	5,558	4,991	85,700	110,408
Other Financing Sources (Uses):							
Bond Proceeds				7,075		7,075	
Operating Transfers In	23,927	17,297	14,992	424	708	57,348	65,277
Operating Transfers Out	(115,086)	(21,190)	(54)	(3,491)	(1,629)	(141,450)	(141,769)
Total Other Financing Sources (Uses)	(91,159)	(3,893)	14,938	4,008	(921)	(77,027)	(76,492)
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(14,954)	14,933	(4,942)	9,566	4,070	8,673	33,916
Fund Balance at Beginning of Year - Restated	117,196	143,391	172,300	7,242	51,927	492,056	458,140
Fund Balance at End of Year	102,242	158,324	167,358	16,808	55,997	500,729	492,056

The notes to the financial statements are an integral part of this statement.

South Dakota
GREAT FACES. GREAT PLACES.

STATE OF SOUTH DAKOTA
COMBINED STATEMENT OF EXPENDITURES
BUDGET AND ACTUAL (BUDGETARY BASIS)
ALL BUDGETED FUND TYPES
For the Fiscal Year Ended June 30, 1990
(Expressed in Thousands)

DEPARTMENT	GENERAL BUDGETED	GENERAL ACTUAL	GENERAL VARIANCE	FEDERAL BUDGETED	FEDERAL ACTUAL	FEDERAL VARIANCE
EXECUTIVE MANAGEMENT						
Personal Services	$ 4,725	$ 4,462	$ 263	$ 359	$ 180	$ 179
Operating Expenses	23,221	22,263	958	9,974	5,791	4,183
TOTAL	27,946	26,725	1,221	10,333	5,971	4,362
REVENUE						
Personal Services	2,309	2,307	2			
Operating Expenses	18,829	18,549	280			
TOTAL	21,138	20,856	282	0	0	0
AGRICULTURE						
Personal Services	2,423	2,330	93	813	682	131
Operating Expenses	2,666	1,775	891	772	530	242
TOTAL	5,089	4,105	984	1,585	1,212	373
TOURISM						
Personal Services	546	544	2			
Operating Expenses	2,382	2,382	0			
TOTAL	2,928	2,926	2	0	0	0
GAME, FISH, AND PARKS						
Personal Services	1,537	1,536	1	92	85	7
Operating Expenses	7,538	4,111	3,427	906	445	461
TOTAL	9,075	5,647	3,428	998	530	468
SOUTH DAKOTA LOTTERY						
Personal Services	122	122				
Operating Expenses	128	128				
TOTAL	250	250	0	0	0	0
SOCIAL SERVICES						
Personal Services	6,792	6,753	39	14,742	13,936	806
Operating Expenses	44,132	44,070	62	144,848	143,990	858
TOTAL	50,924	50,823	101	159,590	157,926	1,664
HEALTH						
Personal Services	2,268	2,260	8	3,484	3,203	281
Operating Expenses	1,625	1,622	3	9,075	8,911	164
TOTAL	3,893	3,882	11	12,559	12,114	445
LABOR						
Personal Services	255	247	8	9,871	9,081	790
Operating Expenses	208	182	26	13,380	10,773	2,607
TOTAL	463	429	34	23,251	19,854	3,397

OTHER		
BUDGETED	ACTUAL	VARIANCE
$ 5,594	$ 5,363	$ 231
26,518	20,179	6,339
32,112	25,542	6,570
1,270	1,266	4
5,398	5,320	78
6,668	6,586	82
1,460	763	697
9,898	3,151	6,747
11,358	3,914	7,444
294	241	53
294	241	53
1,875	1,839	36
1,595	1,465	130
3,470	3,304	166
0	0	0
76		76
1,880	1,687	193
1,956	1,687	269
2,433	2,253	180
3,961	3,910	51
6,394	6,163	231
901	877	24
2,282	1,985	297
3,183	2,862	321

STATE OF SOUTH DAKOTA
COMBINED STATEMENT OF EXPENDITURES
BUDGET AND ACTUAL (BUDGETARY BASIS)
ALL BUDGETED FUND TYPES
For the Fiscal Year Ended June 30, 1990
(Expressed in Thousands)

DEPARTMENT	GENERAL			FEDERAL		
	BUDGETED	ACTUAL	VARIANCE	BUDGETED	ACTUAL	VARIANCE
TRANSPORTATION						
Personal Services	143	143				
Operating Expenses	366	366		94,071	94,071	
TOTAL	509	509	0	94,071	94,071	0
EDUCATION AND CULTURAL AFFAIRS						
Personal Services	4,653	4,554	99	1,849	1,582	267
Operating Expenses	133,422	133,155	267	56,363	47,702	8,661
TOTAL	138,075	137,709	366	58,212	49,284	8,928
COMMERCE AND REGULATION						
Personal Services	2,660	2,544	116	304	270	34
Operating Expenses	1,214	1,181	33	3,395	2,746	649
TOTAL	3,874	3,725	149	3,699	3,016	683
HIGHER EDUCATION						
Personal Services	86,927	85,834	1,093	12,099	10,623	1,476
Operating Expenses	13,638	14,659	(1,021)	24,672	21,744	2,928
TOTAL	100,565	100,493	72	36,771	32,367	4,404
MILITARY AND VETERANS' AFFAIRS						
Personal Services	2,751	2,677	74	1,015	916	99
Operating Expenses	1,941	1,877	64	1,709	1,531	178
TOTAL	4,692	4,554	138	2,724	2,447	277
CORRECTIONS						
Personal Services	11,138	11,138		419	405	14
Operating Expenses	6,747	6,609	138	990	804	186
TOTAL	17,885	17,747	138	1,409	1,209	200
HUMAN SERVICES						
Personal Services	16,699	16,685	14	16,692	15,941	751
Operating Expenses	14,910	14,881	29	26,886	26,773	113
TOTAL	31,609	31,566	43	43,578	42,714	864
WATER AND NATURAL RESOURCES						
Personal Services	3,318	3,297	21	1,908	1,752	156
Operating Expenses	1,917	1,615	302	4,555	2,959	1,596
TOTAL	5,235	4,912	323	6,463	4,711	1,752
UNIFIED JUDICIAL SYSTEM						
Personal Services	11,542	11,542				
Operating Expenses	3,341	3,341				
TOTAL	14,883	14,883	0	0	0	0

OTHER		
BUDGETED	ACTUAL	VARIANCE
33,747	31,917	1,830
80,311	74,808	5,503
114,058	106,725	7,333
1,043	832	211
2,631	2,328	303
3,674	3,160	514
8,815	8,240	575
7,487	4,356	3,131
16,302	12,596	3,706
21,307	20,071	1,236
54,981	48,271	6,710
76,288	68,342	7,946
0	0	0
410	410	
2,067	1,987	80
2,477	2,397	80
169	109	60
1,367	1,269	98
1,536	1,378	158
97	84	13
2,767	338	2,429
2,864	422	2,442
9	18	(9)
258	231	27
267	249	18

STATE OF SOUTH DAKOTA
COMBINED STATEMENT OF EXPENDITURES
BUDGET AND ACTUAL (BUDGETARY BASIS)
ALL BUDGETED FUND TYPES
For the Fiscal Year Ended June 30, 1990
(Expressed in Thousands)

DEPARTMENT	GENERAL BUDGETED	GENERAL ACTUAL	GENERAL VARIANCE	FEDERAL BUDGETED	FEDERAL ACTUAL	FEDERAL VARIANCE
LEGISLATIVE						
Personal Services	2,845	2,739	106			
Operating Expenses	1,683	1,604	79			
TOTAL	4,528	4,343	185	0	0	0
ATTORNEY GENERAL						
Personal Services	3,036	3,033	3	336	226	110
Operating Expenses	856	856		952	942	10
TOTAL	3,892	3,889	3	1,288	1,168	120
SCHOOL AND PUBLIC LANDS						
Personal Services	242	242				
Operating Expenses	114	114				
TOTAL	356	356	0	0	0	0
SECRETARY OF STATE						
Personal Services	380	363	17			
Operating Expenses	179	179				
TOTAL	559	542	17	0	0	0
STATE TREASURER						
Personal Services	172	169	3			
Operating Expenses	146	135	11			
TOTAL	318	304	14	0	0	0
STATE AUDITOR						
Personal Services	471	463	8			
Operating Expenses	87	87				
TOTAL	558	550	8	0	0	0
STATE OF SOUTH DAKOTA						
Personal Services	167,954	165,984	1,970	63,983	58,882	5,101
Operating Expenses	281,290	275,741	5,549	392,548	369,712	22,836
TOTAL	$449,244	$441,725	$ 7,519	$456,531	$428,594	$ 27,937

The notes to the financial statements are an integral part of this statement.

OTHER		
BUDGETED	ACTUAL	VARIANCE
49	49	
49	49	0
613	591	22
1,373	1,300	73
1,986	1,891	95
0	0	0
162	47	115
162	47	115
706	623	83
638	437	201
1,344	1,060	284
0	0	0
80,525	75,256	5,269
205,917	173,359	32,558
$286,442	$248,615	$ 37,827

STATE OF SOUTH DAKOTA
COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS/FUND BALANCES - ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
For the Fiscal Year Ended June 30, 1990
(Expressed in Thousands of Dollars)

	Proprietary Fund Types		Fiduciary Fund Types		Totals (Memorandum Only)	
	Enterprise	Internal Service	Nonexpendable Trust	Pension Trust	June 30, 1990	June 30, 1989
Operating Revenue:						
Taxes			7,854		7,854	
Licenses, Permits and Fees	4,527				4,527	6,935
Use of Money and Property	145,439	470	13,104	43,247	202,260	324,528
Sales and Services	69,989	42,509			112,498	78,488
Retirement Trust Revenue				64,699	64,699	60,579
Administering Programs	689				689	10
Other Revenue	98	4			102	421
Total Operating Revenue	220,742	42,983	20,958	107,946	392,629	470,961
Operating Expenses:						
Personal Services and Benefits	11,979	6,504		801	19,284	17,660
Travel	465	151		35	651	616
Contractual Services	25,626	10,492		2,073	38,191	34,586
Supplies and Materials	12,845	5,375		130	18,350	13,073
Grants	137	70	9,799		10,006	12,260
Capital Outlay	108	2		32	142	129
Other	961	15	16	5	997	1,216
Interest	126,169	127			126,296	123,783
Bad Debts	774	14			788	421
Depreciation/Amortization	7,150	3,504			10,654	11,169
Insurance Claims		18,453			18,453	1,189
Retirement Benefits				43,630	43,630	36,279
Terminated Employee Retirement Withdrawals				7,479	7,479	7,114
Total Operating Expenses	186,214	44,707	9,815	54,185	294,921	259,495
Operating Income/(Loss)	34,528	(1,724)	11,143	53,761	97,708	211,466
Nonoperating Revenue (Expenses):						
Gain/(Loss) on Disposal of Assets	(36)	(38)			(74)	1,353
Interest Income	4,797				4,797	2,283
Gain on Sale of Investments			348		348	
Donation of Assets		(341)			(341)	
Interest Expense	(391)				(391)	(299)
Grant and Other Income	72				72	
Total Nonoperating Revenue (Expenses)	4,442	(379)	348	0	4,411	3,337
Income Before Operating Transfers	38,970	(2,103)	11,491	53,761	102,119	214,803
Operating Transfers:						
Operating Transfers In	2,510	859		84	3,453	2,927
Operating Transfers Out	(20,540)	(51)	(2,067)		(22,658)	(16,490)
Total Operating Transfers	(18,030)	808	(2,067)	84	(19,205)	(13,563)
Net Income	20,940	(1,295)	9,424	53,845	82,914	201,240
Retained Earnings/Fund Balance at Beginning of Year, Restated	194,329	11,384	123,380	1,379,384	1,708,477	1,507,237
Residual Equity Transfer In	651				651	559
Increase in Contributed Capital	(651)				(651)	(559)
Retained Earnings/Fund Balance at End of Year	215,269	10,089	132,804	1,433,229	1,791,391	1,708,477

The notes to the financial statements are an integral part of this statement.

STATE OF SOUTH DAKOTA
COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
For the Fiscal Year Ended June 30, 1990
(Expressed in Thousands of Dollars)

	Proprietary Fund Types		Fiduciary Fund Type	Total
	Enterprise	Internal Service	Nonexpendable Trust	(Memorandum Only)
Cash Flows from Operating Activities:				
Operating Income (Loss)	34,528	(1,724)	11,143	43,947
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation/Amortization Expense	7,150	3,504		10,654
Bad Debt Expense	774	14		788
Amortization of Security Discounts and Premiums	(136)			(136)
Add Back Transfers Not Affecting Cash Flows		(13)		(13)
Correction of Prior Year's Expenditures	(48)	350		302
Decrease/(Increase) in Assets:				
Accounts Receivable	(100,351)	397		(99,954)
Interest, Dividends & Penalties Receivable	195		876	1,071
Loans and Notes Receivable	(29,897)		1,075	(28,822)
Due from Other Funds	(123)	(162)	(7,850)	(8,135)
Due from Other Governments	(66)			(66)
Inventory	1,024	(14)		1,010
Prepaids	(140)	10		(130)
Land			(6)	(6)
Other Assets	(245)			(245)
Increase/(Decrease) in Liabilities:				
Accounts Payable	(55)	201		146
Accrued Liabilities	2,976	53		3,029
Due to Other Funds	(617)	307	(74)	(384)
Due to Others Governments	31			31
Deferred Revenues	(719)	(192)		(911)
Escrows Payable	6,131	(511)		5,620
Capital Lease Obligations	6	(1,470)		(1,464)
Total Adjustments	(114,110)	2,474	(5,979)	(117,615)
Net Cash Provided (Used) by Operating Activities	(79,582)	750	5,164	(73,668)
Cash Flows From Capital and Related Financing Activities:				
Purchase of Equipment	(3,055)	(2,349)		(5,404)
Payments on Notes Payable and Capital Leases	(255)			(255)
Operating Transfers In/(Out)	170			170
Project Deposits	102,894			102,894
Construction and Equipment Payments	(43,982)			(43,982)
Project Withdrawals	(36,522)			(36,522)
Institution Contribution	47			47
Sale of Equipment	279	123		402
Interest Expense on Capital Lease	(23)			(23)
Principal Reduction on Capital Lease	(148)			(148)
Proceeds From Sale of Bonds	15,000			15,000
Principal Payment on Bonds	(1,283)			(1,283)
Capital Contributed - Taxes	144			144
Net Cash Provided (Used) by Capital and Related Financial Activities	33,266	(2,226)	0	31,040

Continued on next page

STATE OF SOUTH DAKOTA
COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
(Continued)
For the Fiscal Year Ended June 30, 1990
(Expressed in Thousands of Dollars)

	Proprietary Fund Types		Fiduciary Fund Type	Total
	Enterprise	Internal Service	Nonexpendable Trust	(Memorandum Only)
Cash Flows From Noncapital Finanacing Activities:				
Operating Transfer In/(Out)	(18,200)	808	(2,067)	(19,459)
Increase in Contributed Capital	505			505
Purchases Donated to Other Funds		(6)		(6)
Operating Subsidy From Huron	25			25
Grants and Other Revenue	46			46
Issuance of Bonds	65,900			65,900
Issuance of Notes	35,204			35,204
Payments on Bonds and Notes Payable	(187,772)			(187,772)
Bond Issuance Costs	(4,726)			(4,726)
Interest Payments on Bonds	(369)			(369)
Net Cash Provided (Used) From Noncapital Activities	(109,387)	802	(2,067)	(110,652)
Cash Flows From Investing Activities:				
Purchase of Investment Securities	(211,142)		(23,814)	(234,956)
Proceeds From Sales and Maturities of Investment Securities	345,309		18,554	363,863
Interest on Investments	4,407			4,407
Gain/(Loss) on Investments	(768)		348	(420)
Net Cash Provided by Investing Activities	137,806	0	(4,912)	132,894
Net Increase (Decrease) in Cash and Cash Equivalents During the Fiscal Year	(17,897)	(674)	(1,815)	(20,386)
Cash and Cash Equivalents at Beginning of Year	194,453	11,780	4,128	210,361
Cash and Cash Equivalents at End of Year	176,556	11,106	2,313	189,975
Noncash Investing, Capital and Financing Activities:				
Loss/(Gain) on Disposal of Fixed Assets Not Affecting Operating Income	36	38		74
Capitalized Interest on Capital Accumulator Bonds	5,789			5,789
Donation of Assets		341		341

The notes to the financial statements are an integral part of this statement.

South Dakota
GREAT FACES. GREAT PLACES.

STATE OF SOUTH DAKOTA
HIGHER EDUCATION
COMBINED STATEMENT OF CHANGES IN FUND BALANCE
For the Fiscal Year Ended June 30, 1990
(Expressed in Thousands of Dollars)

	Current Funds			
	Unrestricted Appropriated	Unrestricted Non-Appropriated	Restricted Appropriated	Restricted Non-Appropriated
Revenues and Other Additions:				
Tuition and Fees	4,751	17,201		
Federal Appropriations			4,891	
Federal Grants and Contracts		46		27,065
State Grants and Contracts		307		2,977
Private Gifts, Grants and Contracts		69		4,338
Auxiliary Enterprise Revenue		21,857		
Retirement of Indebtedness				
Indirect Cost Recovery		1,372		
Investment Income	285	1		3
Expended for Plant				
Sales and Services		13,062		38
Other Sources		65		
Total Revenue and Other Additions	5,036	53,980	4,891	34,421
Expenditures and Other Deductions:				
Education and General	96,864	30,365	4,928	33,128
Auxiliary Enterprise		19,511		99
Expended for Plant Facilities				
Retirement of Indebtedness				
Interest on Indebtedness				
Indirect Costs Recovered				1,372
Disposal of Plant				
Loan Cancellations and Write-Offs				
Administrative and Collection Costs				
Other				
Total Expenditures and Other Deductions	96,864	49,876	4,928	34,599
Transfers Among Funds - Additions (Deductions):				
Non-Mandatory:				
Net Interfund Transfers	(4,336)	(1,582)		301
Operating Transfers from General Fund	97,404	155		
Operating Transfers from Other State Agencies	1,695			
Mandatory:				
Principal and Interest	(3,092)	(1,477)	(1)	
Renewals and Replacements		(1,458)		
Loan Fund Matching		(107)		
Total Transfers In (Out)	91,671	(4,469)	(1)	301
Net Increase (Decrease) for Year	(157)	(365)	(38)	123
Fund Balance at Beginning of Year - Restated	(9,861)	17,904	50	1,708
Fund Balance at End of Year	(10,018)	17,539	12	1,831

The notes to the financial statements are an integral part of this statement.

Loan Funds	Plant Funds: Unexpended Plant Funds	Plant Funds: Renewals & Replacements	Plant Funds: Retirement of Indebtedness	Plant Funds: Investment in Plant	Totals (Memorandum Only): June 30, 1990	Totals (Memorandum Only): June 30, 1989
					21,952	20,684
					4,891	4,989
1,092	150				28,353	26,463
					3,284	3,737
	816			450	5,673	4,445
					21,857	20,379
				1,343	1,343	1,325
					1,372	1,359
548	1,941	409	187		3,374	2,983
				15,199	15,199	18,261
					13,100	10,163
28		155	70	574	892	3,271
1,668	2,907	564	257	17,566	121,290	118,059
					165,285	157,182
					19,610	17,994
	4,704	3,093			7,797	8,990
			1,343		1,343	1,325
	604		3,234		3,838	3,886
					1,372	1,359
				2,367	2,367	5,041
265					265	344
110					110	143
	11		1		12	2,961
375	5,319	3,093	4,578	2,367	201,999	199,225
(1)	2,871	2,507	(87)		(327)	4,547
					97,559	88,763
					1,695	1,559
			4,570			
		1,458				
107						
106	2,871	3,965	4,483	0	98,927	94,869
1,399	459	1,436	162	15,199	18,218	13,703
20,975	9,231	4,406	1,722	232,221	278,356	264,653
22,374	9,690	5,842	1,884	247,420	296,574	278,356

STATE OF SOUTH DAKOTA
HIGHER EDUCATION
COMBINED STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES
AND OTHER CHANGES
For the Fiscal Year Ended June 30, 1990
(Expressed in Thousands of Dollars)

	Unrestricted Appropriated	Unrestricted Non-Appropriated	Restricted Appropriated	Restricted Non-Appropriated	Totals (Memorandum Only) June 30, 1990	Totals (Memorandum Only) June 30, 1989
Revenues:						
Tuition and Fees	4,751	17,201			21,952	20,684
Federal Appropriations			4,929		4,929	5,131
Federal Grants and Contracts		46		25,929	25,975	24,336
State Grants and Contracts		307		3,012	3,319	3,873
Private Gifts, Grants and Contracts		69		4,214	4,283	3,450
Auxiliary Enterprise		21,857			21,857	20,379
Investment Income	285				285	151
Sales and Services		14,209			14,209	11,524
Other		291		72	363	93
Total Revenue	5,036	53,980	4,929	33,227	97,172	89,621
Expenditures and Mandatory Transfers:						
Educational and General:						
Instruction	53,877	8,441	55	2,408	64,781	61,321
Research	6,037	3,672	1,882	6,265	17,856	15,779
Public Service	5,008	2,380	2,991	4,626	15,005	14,444
Academic Support	11,926	4,490		436	16,852	16,051
Student Services	4,203	5,971		488	10,662	9,857
Institutional Support	9,817	3,985		185	13,987	12,907
Operation and Maintenance of Plant	5,881	1,065		52	6,998	9,527
Scholarships and Fellowships	115	361		18,668	19,144	17,296
Education and General Expenditures	96,864	30,365	4,928	33,128	165,285	157,182
Auxiliary Enterprises:						
Expenditures		19,511		99	19,610	17,994
Mandatory Transfers:						
For Principal and Interest	3,092	1,477	1		4,570	4,350
For Renewals and Replacements		1,458			1,458	1,129
For Loan Fund Matching		107			107	94
Total Mandatory Transfers	3,092	3,042	1	0	6,135	5,573
Total Expenditures and Mandatory Transfers	99,956	52,918	4,929	33,227	191,030	180,749
Other Transfers and Additions (Deductions):						
Operating Transfers from General Fund	97,404	155			97,559	88,676
Operating Transfers from Other State Agencies	1,695				1,695	1,559
Net Transfers In (Out)	(4,336)	(1,582)		301	(5,617)	(864)
Excess of Restricted Receipts Over (Under) Transfers to Revenue			(38)	(178)	(216)	(104)
Other						
Total Other Transfers and Additions (Deductions)	94,763	(1,427)	(38)	123	93,421	89,267
Net Increase/(Decrease) in Fund Balance	(157)	(365)	(38)	123	(437)	(1,861)

The notes to the financial statements are an integral part of this statement.

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NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 1990

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation:

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). University funds reported under the Higher Education discrete presentation have been prepared in conformity with generally accepted accounting principles for colleges and universities as prescribed by the National Association of College and University Business Officers and the American Institute of Certified Public Accountants. The prescribed treatment for tuition and fees which are remitted to the state general fund as an offset to the state appropriation, is to deduct the total amount from general fund appropriations and report it as tuition and fees revenue. For purposes of incorporating these funds into the state's financial statements, tuition and fees remitted to the state general fund are not reported as revenue in the higher education fund. General fund appropriations are reported as operating transfers from the general fund.

B. Reporting Entity:

For financial reporting purposes, the state of South Dakota includes all fund types and account groups administered by state departments, bureaus, boards, commissions, universities, and authorities, over which the state exercises or has the ability to exercise oversight authority.

GASB Codification of Governmental Accounting and Financial Reporting Standards, Section 2100 identifies the basic criterion for including a governmental organization in a governmental unit's reporting entity for general purpose financial reports as the ability to exercise oversight responsibility over such agencies by the governmental unit's elected officials. Oversight responsibility is derived from the governmental unit's power and includes, but is not limited to: (1) financial interdependency; (2) selection of governing authority; (3) designation of management; (4) ability to significantly influence operations, and, (5) accountability for fiscal matters. Component units included in this report consist of the Building Authority, Housing Development Authority, and the Health and Educational Facilities Authority. Oversight responsibility implies that a governmental unit is dependent on another and the dependent unit should be reported as part of the other.

C. Fund Accounting:

Financial activities of the state are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Financial resources are segregated by fund for the purposes of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

Account groups are presented for general fixed assets and general long-term debt.

The state has established the following fund categories, fund types, and account groups:

Governmental Funds:

General Fund - The General Fund is the primary operating fund of the state. It is used to account for all financial resources, except those required to be accounted for in another fund.

Special Revenue Funds - Account for specific revenue sources that are legally restricted to expenditures for specific purposes. Special revenue funds account for federal grant programs, taxes levied with statutorily-defined distributions and other resources restricted as to purpose.

Debt Service Funds - Account for resources accumulated for the retirement of general long-term debt principal and interest.

Capital Projects Funds - Account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary, fiduciary, or higher education funds).

Proprietary Funds:

Enterprise Funds - Account for activities that are financed and operated in a manner similar to private business enterprises where: (a) the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis are financed or recovered primarily through user charges; or, (b) the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate.

Internal Service Funds - Account for the financing of goods or services provided by one department or agency to other departments or agencies of the state, or to other governments, on a cost-reimbursement basis.

Fiduciary Funds:

Trust and Agency Funds - Account for assets held by the state in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. These include expendable trust, nonexpendable trust, pension trust, and agency funds. Nonexpendable trust and pension trust funds are accounted for in the same manner as proprietary funds. Expendable trust funds are accounted for in essentially the same manner as governmental funds. Agency funds are custodial in nature and do not involve the measurement of the results of operations.

Account Groups:

General Fixed Asset Account Group - Accounts for all fixed assets acquired or constructed by governmental and expendable trust funds.

General Long-Term Debt Account Group - Accounts for long-term obligations of governmental funds and expendable trust funds not paid with current resources. Long-term obligations include bonds, accrued annual and sick leave, and capital leases.

Higher Education:

The discrete presentation of higher education reflects transactions related to resources received and used for the operation of the state's colleges and universities. The higher education column is an aggregation of the following funds:

Current Funds - Unrestricted: Account for economic resources which are expendable for the purpose of performing the primary objectives of the colleges and universities for which no stipulation has been made by donors or other external agencies as to the purpose for which they should be expended.

Current Funds - Restricted: Account for resources received from donors or other external agencies that are restricted by them for specific operating purposes.

Loan Funds - Account for resources available for loans to students.

Plant Funds - Account for (1) resources to be used in the acquisition of physical properties, but unexpended at the date of reporting; (2) resources set aside for renewals and replacements; (3) resources set aside for debt service charges and for retirement of indebtedness; and, (4) resources expended for and thus invested in college and university property.

Agency Funds - Account for resources held by a college or university acting in the capacity of an agent for distribution to designated beneficiaries.

D. Totals - Memorandum Only:

The "Totals (Memorandum Only)" columns represent an aggregation of the combined financial statement amounts of the fund types and account groups and are presented only for analytical purposes. These amounts do not present financial position, results of operations or cash flows in conformity with generally accepted accounting principles and are not comparable to a consolidation. The fiscal year 1989 "Totals (Memorandum Only)" column is included to provide a summarized comparison with fiscal year 1990 summarized amounts and are not intended to present financial position, results of operations and cash flows in conformity with generally accepted accounting principles.

E. Basis of Accounting:

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds, nonexpendable trust funds, and pension trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

Governmental, expendable trust, and agency funds are reported on the modified accrual basis of accounting. Revenues of governmental and expendable trust funds are recognized when they become measurable and available as net current assets. Significant revenue sources which are susceptible to accrual include sales tax, motor fuel taxes, bank card taxes, grant revenues, investment income, and charges for goods and services. Fines, penalties, licenses, and other miscellaneous revenues are recognized when received since they are normally measurable only at that time.

Expenditures are generally recognized when the related fund liability is incurred. Exceptions to this general rule include: (1) accumulated unpaid vacation, sick leave, and other employee amounts are accrued only to the extent that the expenditure would be made from expendable available financial resources with long-term portions reported in the general long-term debt account group; and, (2) principal and interest on general

long-term obligations are recognized when due.

Proprietary, pension trust, nonexpendable trust, and the higher education funds are reported on the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred.

F. Budgetary Accounting:

Agencies and departments submit budget requests to the Bureau of Finance and Management. The commissioner approves the bureau's budget recommendation which is presented to the Governor for his consideration. The Governor's decisions are presented to the Legislature in the Governor's Budget Book.

The financial plan for each fiscal year is adopted by the Legislature by the passage of a general appropriations act, special appropriations acts, and deferred maintenance appropriations. The formal budget approved by the Legislature does not include budgeting for revenues and other financing sources/uses.

Interim appropriations are requested by state agencies through the Bureau of Finance and Management. The Joint Committee on Appropriations reviews the requests and makes the final determination. During fiscal year 1990, interim appropriations of $9,939,106 were approved.

Monies appropriated on a program basis by the general appropriations act may be transferred between program accounts within or between departments and bureaus at the written request of the state agency and approval by the Commissioner of the Bureau of Finance and Management.

The general appropriations act includes only appropriations for ordinary current and capital expenses of the executive, legislative, and judicial branches of the state. By law, appropriations are classified into general, federal, and other fund classifications. The budget is controlled at the program level for personal services and operating expenses. Detailed appropriation information at this level is presented in the Available Funds Report which is available at the Bureau of Finance and Management. Encumbrances and certain monies available to departments and component units are not included in the general appropriations act and are not budgeted.

The state's annual budget is prepared on the cash basis utilizing encumbrance accounting. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded, is utilized in order to reserve that portion of the applicable appropriation in the governmental, proprietary, higher education, and fiduciary fund types. Encumbrances outstanding at year-end are reported as reservations of fund balances since they do not constitute expenditures or liabilities. Encumbrances at June 30, 1990 totalled $20,935,000.

Budget authority and appropriations in an amount equal to outstanding encumbrances may be carried forward for two fiscal years after the expiration of the appropriation acts with the approval of the Commissioner of the Bureau of Finance and Management.

G. Budgetary - GAAP Reporting Reconciliation:

The accompanying Combined Statement of Expenditures - Budget and Actual (Budgetary Basis), All Budgeted Fund Types, presents comparisons of the general appropriations act and deferred maintenance appropriations with actual data on the budgetary basis. Because accounting principles applied for the purpose of developing data on a budgetary basis differ

significantly from those used to present financial statements in conformity with GAAP, a reconciliation of resultant basis, timing, perspective, and entity differences in the expenditures for the year ended June 30, 1990 is presented below (expressed in thousands):

	GENERAL FUND	FEDERAL FUND	OTHER FUND	SPECIAL REVENUE
Expenditures, Budget Basis	$441,725	$428,594	$248,615	$
Adjustments:				
To Adjust Encumbrances	(2,531)	(1,949)	(13,550)	
To Adjust Expenditures for Accruals	(19,192)			(13,787)
Reclassification and Other Adjustments:				
To Eliminate Colleges and Universities	(97,405)	(32,260)	(68,066)	
To Reclassify Expenditures into Financial Statement Fund Types		(394,385)	(166,999)	530,471
To Record Expenditures for Nonbudgeted Fund Types	5,496			58,125
Expenditures (GAAP Basis)	$328,093	$ 0	$ 0	$574,809

	EXPENDABLE TRUST	INTERNAL SERVICE	ENTER-PRISE	PENSION TRUST
Expenditures, Budget Basis				
Adjustments:				
To Adjust Encumbrances				
To Adjust Expenditures for Accruals	($ 40)	$ 20,912	$ 823	$ 975
To Adjust for Donated Assets		341		
Reclassification and Other Adjustments:				
To Eliminate Colleges and Universities				
To Reclassify Expenditures into Financial Statement Fund Types	2,297	23,537	- 3,756	1,323
To Record Expenditures for NonBudgeted Fund Types	14,979	318	182,063	51,887
Expenditures (GAAP Basis)	$ 17,236	$ 45,108	$186,642	$ 54,185

H. Cash and Cash Equivalents:

For reporting purposes, this account includes cash on hand, cash in local banks, cash in the State Treasury, and short-term investments. Cash balances of most state funds are pooled and invested by the State Investment Officer. Investment income is allocated to participating funds at year-end.

I. Investments:

This account represents investments in corporate stocks, bonds, convertible debt, U.S. government bonds, and real estate. Investments are reported at cost, except for pension fund investments which are carried at market value.

J. Inventories:

Inventories reported in the governmental fund types are reported at cost using the moving average cost method. Inventories reported in the proprietary fund types are valued at the lower of cost or market using the moving average cost method. Inventories reported in the discrete presentation of higher education are reported at cost using the FIFO method, except for livestock inventories which are reported at June 30, 1990 market price. Inventories are expensed using the consumption method for governmental funds, proprietary funds, and the discrete presentation of higher education.

K. Deferred Charges:

Deferred charges are the amortization of bond and note issuance costs, using the bonds outstanding method, over the life of the bonds.

L. Other Assets:

The $3,728,000 in the general fund represents collateral for bonds to be issued by the South Dakota Economic Development Finance Authority.

M. Property, Plant and Equipment:

Governmental and expendable trust fund purchases of property, plant, and equipment are reported as expenditures in the purchasing fund. Assets purchased through leases or bond sales are capitalized when purchased or constructed. Assets are capitalized in the general fixed assets account group at cost. Donated assets are capitalized at fair market value at the date of donation. Historical cost records for certain assets are incomplete or not available. Accordingly, estimated historical costs have been used. For financial reporting purposes, depreciation is not recorded on these fixed assets. Public domain (infrastructure) general fixed assets such as highways, curbs, bridges, railroad track, right-of-way, and lighting systems are not capitalized.

Proprietary, pension trust, and nonexpendable trust fund purchases of property, plant, and equipment are capitalized in the fund in which they are utilized and depreciated on the straight line basis over the estimated useful life of each asset. These fixed assets are reported in the funds at cost or, if donated, at fair market value on the acquisition date.

Fixed assets reported in the general fixed asset account group and in proprietary funds are capitalized when the cost or estimated value is in excess of $300 at the date of acquisition, have an expected useful life of one or more years, and are tangible in nature.

Library books and films are capitalized at cost when purchased. Books and films are deleted from the inventory at an average price calculated at the beginning of the fiscal year.

Higher education property, plant, and equipment are recorded at cost or fair market value at the time donated. Fixed assets are capitalized if they have a useful life of one year or more and a unit cost in excess of $300. Major additions to plant are capitalized when the addition increases the value of the asset by two percent (2%) or more. Depreciation is not recorded.

N. Reserve for Public Schools:

The $114,478,000 in nonexpendable trust funds represents the principal of the School and Public Lands permanent fund which is to remain inviolate forever. Investment earnings are used to partially fund public education. The $22,703,000 reserve in the general fund represents 56.25% of sales tax revenue

restricted by state law for educational purposes.

O. Deficit Fund Balance:

The following individual funds had deficit fund balances at June 30, 1990 (expressed in thousands):

FUND TYPE/FUND	DEFICIT
Special Revenue	
Social Services Federal	$ 1,245
Fire Suppression	1,389
Gaming Commission	5
Higher Education	
Unrestricted Appropriated	10,018

P. Annual and Sick Leave Accrual:

Annual leave and sick leave are earned by all full-time and permanent part-time employees. Employees earn fifteen days annual leave per year which can be accumulated to thirty days, except for employees with more than fifteen years of employment, who earn twenty days annual leave per year which can be accumulated to forty days. Upon termination, employees receive payment for their accumulated annual leave. Employees earn fourteen days sick leave per year. Unless dismissed for cause, employees who terminate after seven years of continuous employment, receive payment for one-fourth of their accumulated sick leave balance, not to exceed four hundred eighty hours.

The accrued annual and sick leave liability at June 30, 1990 was $18,642,801 and $20,034,437, respectively.

2. REPORTING CHANGES

In accordance with the Governmental Accounting Standards Board Statement No. 9, Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting, the statement of changes in financial position is no longer required. In its place is the statement of cash flows for all proprietary fund types and nonexpendable trust funds. This statement is prepared using the indirect method which reports the reconciliation of operating income to net cash provided (used) by operating activities. Because this is the first year of implementing this statement, prior year statements are not available. Prior year memorandum totals on the combined balance sheet have not been restated for cash equivalents classified in the prior year as investments.

3. RESTATEMENTS

Several restatements were made to fund balance/retained earnings account balances due to misstatements during the prior year and fund reclassifications (expressed in thousands).

	GENERAL	SPECIAL REVENUE	EXPENDABLE TRUST	PENSION TRUST
Fund Balance, June 30, 1989 as Previously Reported	$117,036	$192,734	$ 51,892	$1,379,585
Misstatements of Assets and Liabilities in Prior Year	160	(3,924)	35	(201)
Reclassification From Special Revenue to Enterprise Fund		(45,419)		
Fund Balance, July 1, 1989 as Restated	$117,196	$143,391	$ 51,927	$1,379,384

	ENTERPRISE	INTERNAL SERVICE	NONEXPENDABLE TRUST
Retained Earnings, June 30, 1989 as Previously Reported	$271,576	$ 8,287	$113,651
Misstatements of Assets and Liabilities in Prior Year	(62)	350	
Change in Accounting Method	(122,604)		9,729
Reclassification of Funds:			
From Agency to Internal Service		2,747	
From Special Revenue to Enterprise	45,419		
Retained Earnings, July 1, 1989 as Restated	$194,329	$11,384	$123,380

HIGHER EDUCATION	UNRESTRICTED NONAPPROPROPRIATED	RESTRICTED NONAPPROPPRIATED	LOAN FUNDS	INVESTMENT IN PLANT
Fund Balance, June 30, 1989 as Previously Reported	$17,838	$1,714	$20,964	$231,668
Misstatements of Assets and Liabilities in Prior Year	66	(6)	11	553
Fund Balance, July 1, 1989 as Restated	$17,904	$1,708	$20,975	$232,221

The changes in accounting method above were due to the following:

Enterprise Fund - $81,258,000 was due to reclassifying reserved retained earnings to escrows payable in the Health and Educational Facilities Authority Fund. $41,346,000 was due to changing the fund balance in the Revolving Economic Development and Initiative Fund and the Water Pollution Control Revolving Fund to contributed capital when the funds were reclassified from special revenue to enterprise.

Nonexpendable Trust Fund - $9,729,000 was due to recognizing revenue in the School and Public Lands Fund. This amount was recognized as a liability to the fund in the previous year.

4. CASH, DEPOSITS, AND INVESTMENTS

Deposits and investments are authorized by South Dakota Codified Laws (SDCL) and administrative rules. Certain funds and component units have statutory authority to make deposits and investments in specific types of securities, which may be more or less restrictive than the general authority. Additionally, restrictions on investments may be required by bonded debt provisions. Except as otherwise indicated, the state was in compliance with legal requirements governing deposit and investing activities.

State public funds are deposited and invested using the pooled deposit and

investment concept which preserves the integrity of the fund cash balance of each state fund while simultaneously allowing the deposit and investment of aggregate idle fund monies. The cash and cash equivalents balance in the general fund was reduced by $9,420,000 for deficit cash balances which existed in various state funds at June 30, 1990. Interfund receivables/payables were established between the general fund and the funds with deficit cash balances in the amount of the deficits.

DEPOSITS:

Deposits, including demand deposits, time deposits, and certificates of deposit, are generally required to be made in financial institutions located within the state of South Dakota.

Collateral for deposits in each qualified public depository was calculated during fiscal year 1990 to be 110% of the total balance of all public deposits in excess of depository insurance as determined on each quarterly call date, pursuant to SDCL 4-6A, with the exception of seven banks which were under the 110% requirement by $5,458,000. Collateral having a value, based on the lower of cost or market, at least equal to the amount calculated above was required to be segregated by each depository from its other assets, or in another manner as approved by the South Dakota Public Deposit Protection Commission and clearly identified as security for the benefit of public depositors. Deposits of the Housing Development Authority (a component unit of the State of South Dakota reporting entity) are not covered by SDCL 4-6A, but were collateralized at 102% of the bank balance in excess of depository insurance.

At June 30, 1990, deposits balances were classified as follows: (Category 1) deposits fully insured or collateralized with securities held by the state or its agent in the state's name, (Category 2) deposits collateralized with securities held by the pledging institution's trust department or agent in the state's name, and, (Category 3) deposits that are uninsured and uncollateralized (expressed in thousands):

	CATEGORY 1	CATEGORY 2	CATEGORY 3	BANK BALANCE	CARRYING VALUE
Demand Deposits	$ 11,357	$ 2,550	$ 72	$ 13,979	$ 13,979
Savings	171		64	235	235
Certificates of Deposit and Money Market Savings	10,704	29,224	7,590	47,518	47,513
TOTAL	$ 22,232	$ 31,774	$ 7,726	$ 61,732	$ 61,727

INVESTMENTS:

Authorized investments generally include obligations, consisting of securities guaranteed either directly or indirectly by the United States of America, or the state of South Dakota; notes or bonds issued and guaranteed by political subdivisions of the state; notes, bonds or debentures of solvent corporations, provided they are rated in the four highest classifications established by at least two rating services.

State (permanent) school and endowment funds (also known as School and Public Lands Funds) are authorized to invest, additionally, in loans made by the Veteran's Administration, Farmer's Home Administration, Federal Housing Administration, and Small Business Administration, as well as loans made under the Federal Higher Education Act of 1965, as amended.

Housing Development Authority funds can also be invested in obligations

issued by Government National Mortgage Association, Federal National Mortgage Association, Federal Land Bank, Federal Home Loan Bank, Bank for Cooperatives, or Federal Farm Credit Banks.

Public employee pension funds are authorized to invest, additionally, in corporate equity securities, and other types of investments, consistent with the "prudent man concept", considering the probable safety of capital, as well as the probable income.

The state's investments are categorized to give an indication of the level of risk assumed by the entity. Category A are those which are insured or registered, or held by the state or its agent in the state's name; category B are those which are uninsured and unregistered, with securities held by the counterparty's trust department or agent in the state's name; and, category C are those which are uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the state's name. Pension fund investments are carried at market value, consistent with the method of computing net assets available for benefits for balance sheet purposes.

At June 30, 1990, the state's investments consisted of the following (expressed in thousands):

	CATEGORY A	CATEGORY B	CATEGORY C	CARRYING VALUE	MARKET VALUE
Short-Term Investment	$ 269,287	$	$	$ 269,287	$ 269,685
Repurchase Agreements			175,317	175,317	175,317
US Government-Backed Securities	869,684	17,994		885,118	878,604
US Government-Backed Loans	78,794			78,794	75,807
Corporate Notes and Bonds	139,255			140,521	139,423
Corporate Equity Securities	658,205	3,732		552,621	663,124
Annuity Contract			158,239	158,239	158,239
State of South Dakota Bonds	11,415			11,415	11,376
Investment Contracts		82,341	5,012	87,352	87,352
Investment in Limited Partnership			3,515	3,515	3,515
Real Estate Funds			29,638	29,771	29,635
International Funds			23,663	19,443	23,663
	$2,026,640	$104,067	$395,384	$2,411,393	$2,515,740
Unclassified:					
Mutual Funds				55,279	55,414
Deferred Compensation				3,342	3,342
Unemployment Compensation Funds Pooled with US Treasury				45,536	45,536
TOTAL INVESTMENTS				$2,515,550	$2,620,032

Short-term investments consist primarily of commercial paper rated as required by statute.

The pension fund investment portfolio includes futures contracts due September 15, 1990, which will increase the market exposure for Notes, Bonds and short-term investments by $286,595,010, and decrease Equity Securities in a like amount.

CASH AND INVESTMENT RECONCILIATION:

Investments Per Above Schedules (expressed in thousands):

Deposits	$ 61,732
Investments	2,515,550
Total	2,577,282
Adjust Cost to Market for Funds Reporting at Market	117,337
Outstanding Warrants	(29,225)
TOTAL	$2,665,394

5. TAXES, NOTES AND LOANS RECEIVABLE

Taxes Receivable: Sales and use taxes receivable at June 30, 1990 is shown net of the allowance for doubtful accounts of $2,294,331. Effective July 1, 1990, two new funds were created, the Correction Facility Construction Fund and the Youth at Risk Trust Fund. These funds received $7,920,000 and $7,854,446, respectively, from the July, 1990 sales tax collections and are reported as due from other funds and taxes revenue on the June 30, 1990 financial statements. In the June 30, 1989 comprehensive annual financial report, all sales tax revenues were accrued to the general fund.

Loans and Notes Receivable: Loans and notes receivable at June 30, 1990 consisted of the following (expressed in thousands):

	SPECIAL REVENUE	CAPITAL PROJECTS	ENTER-PRISE	NONEX-PENDABLE TRUST	HIGHER EDUCATION	TOTAL
Economic Development Loans	$	$	$ 19,872	$	$	$ 19,872
Housing Loans			834,078			834,078
Hospital & School Loans			2,321		20,925	23,246
Water District Loans	5,102			15		5,117
Waste Water Construction Loans			655			655
Agriculture Loans	4,951		20,343			25,294
Rail Authority Loans	421					421
Land Sale Notes	688	4		5,567		6,259
Other	126					126
	11,288	4	877,269	5,582	20,925	915,068
Less: Allowance for Doubtful Accounts	305		787			1,092
Loans and Notes Receivable, Net	$10,983	$ 4	$876,482	$ 5,582	$ 20,925	$913,976

6. PROPERTY, PLANT AND EQUIPMENT

Property, plant, and equipment at June 30, 1990 consisted of the following (expressed in thousands):

	ENTERPRISE	INTERNAL SERVICE	TRUST AND AGENCY	GENERAL FIXED ASSETS	HIGHER EDUCATION
Land and Improvements	$ 8,654	$	$8,235	$ 22,262	$ 2,627
Less: Accumulated Depreciation	(3,457)				
Buildings	32,484			102,654	171,683
Less: Accumulated Depreciation	(15,467)				
Equipment	49,708	22,083	77	115,774	99,133
Less: Accumulated Depreciation	(29,935)	(17,225)	(9)		
Livestock	5				
Construction in Progress	264			5,158	14,188
Total Property, Plant, and Equipment (Net)	$ 42,256	$ 4,858	$8,303	$245,848	$287,631

Changes in general fixed assets for the year ended June 30, 1990 (expressed in thousands) were:

	BALANCE JUNE 30, 1989	ADDITIONS	DELETIONS	BALANCE JUNE 30, 1990
Land and Improvements	$ 21,197	$ 1,919	$ 854	$ 22,262
Buildings	101,578	3,839	2,763	102,654
Equipment	110,284	5,490		115,774
Construction in Progress	3,997	3,736	2,575	5,158
Total General Fixed Assets	$237,056	$14,984	$ 6,192	$245,848

Construction in progress at June 30, 1990 is as follows:

General Fixed Assets:

Corrections and Human Services	$ 1,189,212
School for the Deaf	177,805
Military Affairs	50,509
Department of Education and Cultural Affairs	
W. H. Over Museum	600,000
Aberdeen ETV Transmitter	149,721
Educational Television - Lowry	65,800
	815,521
Board of Charities and Corrections	
South Dakota State Penitentiary	248,579
South Dakota State Penitentiary - Tuckpointing	100,000
	348,579

Game, Fish and Parks	
Custer State Park	1,090,450
Custer State Park - Game Lodge	300,000
	1,390,450
Bureau of Administration	
House/Senate Restoration	313,640
State Capital Project	275,000
Maintenance Shop	3,950
	592,590
Department of Transportation	
Other Construction Under $100,000	315,207
Watertown Shop	124,463
Underground Tanks	153,539
	593,209
TOTAL GENERAL FIXED ASSETS	$ 5,157,875
Higher Education	
Northern State University	
Lincoln Hall Renovation Phase III	$ 207,610
Other Construction Under $100,000	7,119
University of South Dakota	
Dakota Dome Parking Lot	450,000
Mass Communications	18,905
South Dakota State University	
Other Construction Under $100,000	662,041
School of Mines and Technology	
New Classrooms	3,374,012
Black Hills State University	
Physical Education Facility	9,468,438
TOTAL HIGHER EDUCATION	$14,188,125
Enterprise Funds:	
Cement Plant	
Other Construction Under $100,000	$ 264,231
TOTAL ENTERPRISE FUNDS	$ 264,231

7. RETIREMENT PLAN

South Dakota Retirement System

Plan Description: The South Dakota Retirement System (SDRS) is a cost-sharing, multiple employer public employee retirement system established to provide retirement benefits for employees of the state and its political subdivisions. The SDRS is considered part of the state of South Dakota financial reporting entity and is included in the state's financial report as a pension trust fund. For the fiscal year ended June 30, 1990, the state's covered payroll was $230,431,585, and the total payroll was $251,193,898.

Every political subdivision in the state of South Dakota may become a participating unit in the SDRS by a duly passed resolution of its governing body. Any retirement plan of a political subdivision created

prior to July 1, 1974, may be accepted as a participating unit if the members of such a retirement plan vote by a two-thirds majority to become members of the SDRS.

At June 30, 1990, SDRS Membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them:*

Class A (General Employees)	13,025
Class B (Public Safety and Judicial Employees)	426
TOTAL	13,451
Current Employees:	
Vested:	
Class A	17,093
Class B Public Safety and Judicial	794
Nonvested:	
Class A	10,965
Class B Public Safety and Judicial	526
TOTAL	29,378

*Includes terminated nonvested members who are only entitled to refund of member contributions with interest.

SDRS provides retirement, death, and disability benefits. The right to receive retirement benefits vests after five years of credited service. Class A members and Class B Judicial members who retire at or after age 65 with five years of service or at or after age 60 where age and service equal 85 (after age 55 for Class B Judicial members where age and service equal 80 effective July 1, 1990) are entitled to an unreduced annual retirement benefit. Class B Public Safety members can retire with an unreduced annual retirement benefit at or after age 55 with five years of credited service.

The standard annual benefit for Class A members is the greater of 1.25% of final average salary times years of credited service or 2% of final average salary times years of credited service less other public benefits. Class B Public Safety members receive a benefit of 2% of final average salary times years of public safety credited service. Judicial members receive a benefit of 3-1/3% of the final average salary times years of judicial credited service up to 15 years plus 2% of final average salary times years of judicial credited service in excess of 15 years.

Final average salary is the member's highest annual average compensation earned during 12 consecutive calendar quarters of the last 40 quarters of employment.

All full-time and permanent part-time state employees participate in the SDRS. In addition, the following groups of employees are covered: Teachers; Justices, Judges, and Law Trained Magistrates; General Employees; Policemen, and Certain Firemen of Participating Municipalities; General Employees and Law Enforcement Officers of Participating Counties; Classified Employees of School Districts that Choose to Include their Certified Employees; and, Employees of the Board of Regents.

Covered employees are required by statute to contribute a percentage of their salary to the SDRS as follows:

Class A Members - 5%
Class B Judicial Members - 9%
Class B Public Safety Members - 8%

South Dakota Codified Law sets the required contribution rates for employee and employer contributions to the SDRS. Members may make an additional contribution of 8/10 of one percent of compensation for optional survivor protection.

On a biennial basis, an actuary determines if the combined

member/employer contributions are adequate to pay normal costs and expenses and to amortize the unfunded actuarial accrued liability over a period of time, using the entry age normal actuarial funding method. The June 30, 1990 valuation of the plan determined that the contribution rate was sufficient to pay normal costs and expenses and to amortize the unfunded actuarial accrued liability over a 46-year period. The SDRS Board of Trustees has established a 50-year limit for this funding period.

The actuarially determined contribution requirement is not calculated separately for individual employers participating in SDRS, but is determined for the system in total. For all employers participating in SDRS, including the state, the actuarially-determined contribution requirements are equal to the contributions made. The state employer and employee contributions in fiscal year 1990 (including Board of Regents), expressed as a percentage of total employer and employee contributions was 40.3%.

On July 1 of each year, interest is credited on members' contributions at a rate no greater than 90% of the average 91-day United States Treasury Bill rate for the immediately preceding calendar year with a maximum of 10% and a minimum of 5% per annum. The SDRS Board of Trustees sets the rate annually within the parameters described. For the year ended June 30, 1990, interest of 7.308% was credited on members' contributions. If the accumulated contributions are withdrawn by the terminated member, all rights to benefits are forfeited.

Benefit levels are established by state law. Retirement benefits are payable monthly for the life of the member, with 50% of the benefit payable to the surviving spouse. Effective July 1 of each year, an annual cost of living increase of 3% is applied to all benefits which have been paid for at least 12 months.

Deferred Employer Contributions: SDRS allows the participating entities and members to repay their deferred contributions over periods of up to twenty years. Interest is charged at rates of 3.5% to 7%. Future payments will be received as follows:

YEAR ENDING JUNE 30:	EMPLOYERS	EMPLOYEES
1991	$ 425,546	$134,889
1992	419,896	107,597
1993	419,896	77,918
1994	417,025	49,558
1995	381,354	21,228
Later	611,584	53,065
TOTAL	2,675,301	444,255
Less Amount Representing Interest	471,088	64,043
Deferred Employer Contributions Receivable at June 30, 1990	$2,204,213	$380,212

Funding Status and Progress: The amount shown as "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits and is intended, on an ongoing basis, to facilitate the assessment of funding status and

due and to allow for appropriate comparisons of this data among public employee retirement systems. The measure is independent of the actuarial funding methods used to determine the adequacy of contributions to the SDRS, discussed below. The SDRS does not make separate measurements of assets and pension benefit obligation for individual employers.

An actuarial valuation of SDRS is performed as of June 30 of even-numbered years. On odd-numbered years, an update is made which considers expected changes in the pension benefit obligation due to the assumed experience of the system as well as the effect of any changes in valuation methods or benefit provisions.

The June 30, 1990 pension benefit obligation was determined by an actuarial valuation performed as of June 30, 1990. Significant actuarial assumptions used include: a) a rate of return on the present and future assets of 7% per year compounded annually, plus prefunding of improvement factor, b) projected social security cost-of-living increases of 4% and wage base increases of 5.5% per year compounded annually, c) post-retirement benefit increases of 3% per year compounded annually; and, d) active participant experience including projected salary increases that average 5.5 percent compounded annually.

The pension benefit obligation and funded status at June 30, 1990 are shown below:

1990 Actuarial Valuation

Pension Benefit Obligation:	
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	$ 524,168,024
Current Employees:	
Accumulated employee contributions including allocated investment income	283,584,495
Employer-financed vested	412,344,934
Employer-financed nonvested	17,656,166
TOTAL PENSION BENEFIT OBLIGATION	$1,237,753,619

1990 Funded Status

	Market Value
Net Assets Available for Benefits	$ 1,417,164,000
Assets in Excess of (Less Than) Pension Benefit Obligation	$ 179,409,864

The June 30, 1990 pension benefit obligation also reflected the following changes in plan provisions enacted by the South Dakota State Legislature effective July 1, 1990. The changes were:

Benefit Changes

1. Removal of the earned income penalty on SDRS disability benefits. SDRS members who are disabled may earn additional income from work without suffering a loss in disability benefits.

2. Elimination of the penalty on SDRS Class A retirement benefits under 2% commencing after July 1, 1990 to members receiving a military or national guard retirement benefit.

3. Allow Class B Judicial members to retire after age 55 without penalty if a combination of their age and years of credited service is 80 or more.

4. Establish an open enrollment period for the SDRS Spouse Option. The open enrollment period will begin on October 1, 1990 and end December 31, 1990.

These benefit changes increased the above pension benefit obligation by approximately $500,000 and did not change the funding period.

Contributions: The SDRS funding policy provides for periodic member and employer contributions at a rate established by law.

On a biennial basis, an actuary determines that the combined member/employer contributions are adequate to pay normal costs and expenses and to amortize the unfunded actuarial accrued liability over a period of time, using the entry age actuarial funding method. The June 30, 1990 valuation of the plan determined that the contribution rate was sufficient to pay normal costs and expenses and to amortize the unfunded actuarial accrued liability over a 46 year period.

Contributions during fiscal year 1990 totalling $64,762,210 ($31,622,751 employer and $33,139,459 employee) were made in accordance with statutory rates. These contributions represent 11% of current year covered payroll for all participating units. The state of South Dakota contributions during fiscal year 1990 totalled $26,098,582 ($12,786,213 employer and $13,312,369 employee). The state's contributions represent 11% of the state's current year covered payroll.

Historical Trend Information: Historical trend information for the last three years, designed to provide information about the Retirement System's progress made in accumulating sufficient assets to pay benefits when due is presented in the Retirement System's separately issued June 30, 1990 independent auditor's report.

	(IN MILLIONS)		
	FY1988	FY1989	FY1990
1. Net Assets Available for Benefits	$1,192.5	$1,363.1	$1,417.2
2. Pension Benefit Obligation	1,011.6	1,181.0	1,237.8
3. Percentage Funded (1)/(2)	117.9%	115.4%	114.5%
4. Assets in Excess of Pension Benefit Obligation (1)-(2)	180.9	182.1	179.4
5. Annual Covered Payroll	530.0	554.9	582.7
6. Assets in Excess of Pension Benefit Obligation as a Percentage of Covered Payroll (4)/(5)	34.1%	32.8%	30.8%

South Dakota Cement Plant Retirement Plans

The South Dakota Cement Plant retirement plans consist of four plans which are noncontributory, single-employer, public employee retirement plans. One plan was fully funded based on an actuarial study in 1977 and the other plans are actuarially funded, using the entry age normal cost method. Based upon the current actuarial study, a contribution was not made in 1989. The plans' funding policy provides for employer contributions to equal the unfunded actuarial accrued liability. The latest actuarial information for these plans is as of January 1, 1990.

At June 30, 1990, the market value of net assets available for benefits was $14,365,044.

Assets Held by Insurance Company

The Board of Regents of the state of South Dakota joined the SDRS in July, 1975. Prior to this time, the Board of Regents had a separate retirement plan through an insurance company under which their members contributed a percentage of salary to the plan with a matching amount contributed by the Board of Regents. Upon entering the SDRS, employees were given the option of keeping their contributions with the insurance company or moving their assets to SDRS.

On retirement, members who contributed to this insurance company plan may apply for and receive benefits from the insurance company. In addition, they will receive benefits from the South Dakota Retirement System, with the member's calculated normal benefits from the Retirement System being reduced accordingly by the amount they would have received had the funds held by the insurance company been held for the full period by the Retirement System. The benefits which will be received from the insurance company will be in the form of an annuity contract between the employee and the company. The state of South Dakota will not be responsible for any deficiencies which arise from these contracts, and the state will not be entitled to any excess funds remaining after the contracts have been fulfilled.

Presidents' Retirement Plan

South Dakota university presidents who began service prior to November, 1980, were covered under a Presidents' Perpetuity Fund Retirement Plan in addition to the South Dakota Retirement System. This plan was funded completely by the Board of Regents. No additional contributions are anticipated.

An actuarial valuation was prepared as of July 1, 1989. All members of the plan are currently inactive and all are fully vested in the plan. The plan has 14 members.

Market Value of Assets at June 30, 1989	$1,677,958
Pension Benefit Obligation (PBO)	1,235,140
Assets In Excess of PBO	442,818
Percentage Funded	135.9%

Actuarial Assumption: The assumed rate of return on investments was 6%. No increases are made to retirees' benefits after they have been calculated. All participants are 100% vested.

Department of Labor Employment Security Retirement Plan

Employees of the Department of Labor hired prior to July 1, 1980, had the option to become a member of the SDRS or maintain membership in the Employment Security Retirement Plan. The Employment Security Retirement Plan is a defined benefit single employer plan administered through a private insurance carrier. The status of the assets and liabilities as of July 1, 1989 was as follows:

Net Assets Available for Benefits (At Market Value)	
Fixed Income Funds	$15,106,686
Money Market Fund	8,132,409
Total Net Assets Available for Benefits	23,239,095
Pension Benefit Obligation	
Inactive Employees	5,048,126
Active Employees	14,972,634
Total Pension Benefit Obligation	20,020,760
Assets in Excess of Pension Benefit Obligation	$ 3,218,335

Actuarial Assumptions for determining liabilities were 7 1/2% return on asset investments, 5 1/2% average annual salary increase, and 3% annual cost of living increase for retirees. Participating employees contribute 7% of their salary to the plan, while no payments were made by the South Dakota Department of Labor for the fiscal year ended June 30, 1990.

The pension benefit obligation represents a disclosure measure of the present value of pension benefits adjusted for the effects of salary increases estimated to be payable in the future as a result of employee service to date. Net assets available for benefits, expressed as a percentage of the pension benefit obligation for the years ended June 30, 1989, 1988, and 1987 are 116%, 160%, and 97%, respectively.

8. DEFERRED COMPENSATION PLAN

The state of South Dakota maintains a deferred compensation plan for the benefit of its employees created in accordance with Internal Revenue Code 457. The plan is available to all employees of the state and its political subdivisions and permits participants to defer a portion of their salary until future years, thereby deferring taxation on the portion deferred. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable financial emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are solely the property of the employers (without being restricted to the provisions of benefits under the plan), subject only to the claims of the employers' general creditors. Claims of an employer's general creditors may be made only against the assets attributable to their employees. Participants' rights under the plan are equal to those of general creditors of the employers in an amount equal to the fair market value of the deferred account for each participant. It is unlikely that the state will use the assets to satisfy the claims of general creditors in the future.

The state has no liability for losses under the plan. Plan participants choose their investments from the options available. The SDRS Board of Trustees approves the investment vehicles available to plan participants.

Of the $3,361,366 in the plan at June 30, 1990, $2,782,900 was applicable to the state, while the remaining $578,466 represents the assets of political subdivisions participating in the plan. The net assets available for plan benefits at June 30, 1990 were $3,361,366.

National Deferred Compensation, Inc. (NDC) of Columbus, Ohio, is the private sector administrator and

marketing agent of the plan. Under the terms of the agreement and automatic extensions which expire June 30, 1996, NDC provides various accounting, reporting, and marketing services and receives compensation through set-up, maintenance, and termination fees charged against each participant account.

9. COMMITMENTS

Construction and Other Commitments: At June 30, 1990 the Department of Transportation had contractual construction commitments of $89,961,905 for various highway projects. Other contractual commitments totalled $6,617,551. Financing for these future expenditures will be primarily from approved federal grants and highway use taxes.

The Department of Water and Natural Resources had construction and other contractual commitments of $7,056,852 for various water development projects. Financing for these future expenditures will be from approved federal grants, legislative appropriations, and a bond issue.

The Office of the Governor had construction and other contractual commitments of $19,217,374. Financing for these future expenditures will be from approved federal grants, a one percent increase in sales tax, and an employer's investment in South Dakota's future fee.

The Building Authority has contractual commitments as shown below:

Corrections and Human Services	$ 4,238,989
South Dakota State Penitentiary	1,833,522
Cultural Heritage Center (Pierre)	374,500
Other Commitments Under $50,000	342,925
Bureau of Administration Maintenance Shop	246,050
USD Mass Communications (Vermillion)	231,094
Law School Building (Vermillion)	200,306
School for the Deaf Safety Upgrade (Sioux Falls)	160,720
TOTAL	$ 7,628,106

10. SELF-INSURANCE

Various funds accumulate assets to cover risks that the state incurs in its normal operations. Specifically, the state itself (rather than an insurance carrier) assumes substantially all risks associated with:

Claims of state employees for unemployment compensation benefits, accounted for in the Unemployment Insurance, expendable trust fund.

Claims of covered public employees for health insurance and life insurance benefits (an insurance carrier, however, provides claims administration services), accounted for in the Health and Life Insurance, internal service fund.

The state maintains a Public Entity Pool Liability (PEPL), expendable trust fund to cover risks associated with:

Automobiles; general tort claims that parties may file against the state or its political subdivisions; and, medical malpractice claims that parties may file against covered hospitals.

The PEPL Fund limits claims to $1,000,000 per occurrence, subject to limitations set forth in South Dakota Codified Laws chapter 3-22. The state claims sovereign immunity for all other tort liabilities.

The state is self-insured for workers' compensation through the creation of reserves derived from a percentage of wages paid to state employees. This activity is accounted for in an expendable trust fund.

At June 30, 1990, $1,683,473.45 is reported as the estimated claims payable for health and life insurance. Claims payable represents insurance claims payable at June 30, 1990. This

includes both actual claims submitted as well as claims incurred but not reported. Health and life insurance claims are reported in the Health and Life Insurance internal service fund.

For life insurance, the risk assumed by the state is limited to $80,000 per claim. Claim amounts exceeding $80,000 are insured by a private insurance company.

The state is insured for boiler insurance, aircraft, and performance bonds through outside insurance companies.

The state is uninsured for property losses, with the exception of bonded buildings.

11. CAPITAL LEASES

The state has entered into various agreements to lease equipment. FASB Statement No. 13, "Accounting For Leases," requires a lease that transfers substantially all of the benefits and risks of ownership to the lessee be accounted for as the acquisition of a fixed asset and the incurrence of an obligation by the lessee (a capital lease).

Capital lease obligations for the governmental funds are reported in the general long-term debt account group and the related assets are reported in the general fixed assets account group. Capital leases for the proprietary funds are reported in those funds, along with the related assets. Capital leases for higher education are reported as an obligation in the Investment in Plant Funds, along with the related assets.

The following schedule is a summary of the future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of June 30, 1990 (expressed in thousands):

FISCAL YEAR ENDING JUNE 30,	GOVERNMENTAL FUNDS	PROPRIETARY FUNDS	HIGHER EDUCATION
1991	$205	$ 803	$184
1992	154	774	65
1993	106	71	23
1994	49	10	
1995	8	9	
Thereafter		9	
Total Minimum Lease Payments	522	1,676	272
Less: Amount Representing Interest	109	77	18
PRESENT VALUE OF NET MINIMUM LEASE PAYMENTS	$413	$1,599	$254

12. OPERATING LEASES

The state of South Dakota has entered into numerous agreements to lease land, buildings, and equipment. Most operating leases contain a provision that the state may renew leases on a year-to-year basis. In most cases, management expects the leases will be renewed or replaced by other leases of a similar nature.

The following schedule is a summary of future minimum rental payments by years required under operating leases with lease terms in excess of one year as of June 30, 1990 (expressed in thousands):

FISCAL YEAR ENDING JUNE 30,	AMOUNT
1991	$ 2,878
1992	2,576
1993	2,081
1994	1,660
1995	1,281
Thereafter	9,900
TOTAL MINIMUM PAYMENTS	$20,376

The total rental expenses for all operating leases for the fiscal year ended June 30, 1990 was $5,990,310.

13. LONG-TERM DEBT

Long-term debt in the form of bonds, notes, certificates of participation, and other obligations are issued by the Building Authority, Housing Development Authority, Health and Educational Facilities Authority, and by Higher Education.

A. Proprietary Funds:

The following are the changes in bonds, notes, and other obligations payable (expressed in thousands):

	BALANCE JULY 1, 1989	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 1990
Enterprise Funds:				
Revenue Bonds Payable from User Charges:				
Health and Educational Facilities Authority	$ 322,000	$ 60,115	$ 11,585	$ 370,530
Housing Development Authority	1,278,883	5,789	145,996	1,138,676
Building Authority	10,000	15,000	1,283	23,717
Revolving Fund		5,785		5,785
Total Revenue Bonds	1,610,883	86,689	158,864	1,538,708
Notes Payable:				
Health and Educational Facilities Authority	37,252	35,204	33,845	38,611
Cement Plant	14	341	8	347
Total Notes Payable	37,266	35,545	33,853	38,958
Total Bonds and Notes Payable	1,648,149	122,234	192,717	1,577,666
Capital Leases	446	151	0	597
Total Enterprise Funds	1,648,595	122,385	192,717	1,578,263
Internal Service Funds:				
Capital Leases	2,470	0	1,468	1,002

1. *Health and Educational Facilities Authority:*

The Health and Educational Facilities Authority provides capital financing for nonprofit health and educational institutions within the state. The authority issues tax-exempt revenue bonds, notes, or other obligations on behalf of nonprofit institutions for the purpose of constructing, equipping, and improving facilities or for refinancing outstanding debt, and to make loans to school districts to finance cash flow needs for fiscal year 1990. These bonds, notes, or other obligations and the interest thereon do not constitute a debt or liability of the state of South Dakota. This debt represents special obligations of the authority and is payable solely from the payments received from each project and program. Obligations of the Health and Education Facilities Authority are reported as an enterprise fund under the proprietary fund type.

Following is a schedule of bonds and notes, consolidated by category, outstanding at June 30, 1990 (expressed in thousands):

	MATURITY DATES	INTEREST RATES	AMOUNT
Bonds Payable:			
Secondary Education and Health Care Facilities	1991 - 2019	5.50%-10.75%	$358,270
Vocational Education Program	2011 - 2013	6.40%-8.125%	12,260
TOTAL BONDS PAYABLE			$370,530
Notes Payable:			
Nontrustee Notes	August, 1990	7.50%	$ 411
School District Note Program	Dec. 28, 1990	6.625%	34,990
Promissory Note, Health Education Assistance Loan Program	1993 - 1996	Variable	2,480
Note Payable to Bank, Collateralized by a Certificate of Deposit	Oct. 1, 1990	9.00%	730
TOTAL NOTES PAYABLE			$ 38,611

The bonds of the authority are collateralized by first mortgages on the physical property financed, mortgage payments received by the authority from the institutions, a security interest in the gross receipts of the institutions, first liens on the personal property financed, the authority's assignment of its security interest in the mortgaged properties to the trustees of the bond issues, and for certain institutions assigned leases and cash and securities held by the institution in restricted accounts.

Extinguishment of Debt:

In prior years, the authority defeased certain bond issues by placing the proceeds of new bonds in various trusts to provide for all future debt service payments on the old bonds. Accordingly, the bonds, together with the funds held in trust are not reported in the accompanying financial statements. At June 30, 1990, $188,305,000 of bonds outstanding are considered defeased.

Reserves:

The authority maintains cash and investments totalling $32,675,241 in restricted accounts to pay the largest debt service in the event any of the bonding institutions are unable to meet payments. In addition, cash and investments totalling $700,509 are maintained in restricted accounts for repair or reconstruction of project facilities in the event of disaster.

2. *Housing Development Authority:*

The Housing Development Authority provides mortgage financing for construction, rehabilitation, and purchase of residential housing and to assist in coordinating with federal, state, regional, and local public and private efforts with statewide housing planning. The authority is authorized to issue negotiable notes and bonds in amounts authorized by the Governor of South Dakota. Notes and bonds of the authority do not constitute a debt or liability of the state of South Dakota, or a pledge of the faith and credit of the state. These notes and bonds are payable solely from the revenues or assets of the authority.

Bonds Payable:

Following is a schedule of bonds, consolidated by category, outstanding at June 30, 1990 (expressed in thousands):

	MATURITY DATES	INTEREST RATES	AMOUNT
Home Ownership Mortgage Program:	1991 - 2021	5.2%-10.63%	
Serial Bonds			$ 239,511
Term Bonds			764,675
Capital Accumulator:			
Original Principal			25,704
Accreted Interest			23,862
Less Unamortized Discounts			(750)
Total Home-Ownership Mortgage Program			1,053,002
Multifamily Housing Trust Bonds:	1991 - 2022	5.2%-13.5%	
Serial Bonds			7,510
Term Bonds			65,025
Less Unamortized Discount			(6)
Total Multifamily Housing Trust Bonds			72,529
FNMA Guaranteed Mortgage Certificate Program	1998	9.25%	6,145
Multifamily Housing Revenue Bonds	2015	Variable	7,000
TOTAL BONDS PAYABLE			$1,138,676

Term and Capital Accumulator bonds are subject to mandatory redemption from mandatory sinking fund installments. The assets and revenues of the respective funds are pledged as collateral for the payment of principal and interest on respective bonds.

Capital accumulator bonds had an original principal amount ranging from $193.00 to $982.60 at the date of sale and mature at $5,000. At June 30, 1990, the bonds are stated at the accreted amount of $49,566,437. The total amount payable at maturity for the capital accumulator bonds is $273,239,586.

The authority requires multifamily projects to escrow funds with the authority to cover certain future expenditures. The escrow payable at June 30, 1990 was $20,940,000.

At June 30, 1990, commitments to purchase home-ownership mortgage loans from lending institutions was $22,332,000.

3. *Building Authority*

On September 18, 1989, the authority issued $15,000,000 of taxable revenue bonds for the Conservation Reserve Enhancement Program (CREP). The CREP Program involves making loans to certain individuals who have Conservation Reserve Program contracts with the Commodity Credit Corporation (CCC) of the U. S. Department of Agriculture. Under this program, certain individuals enter into ten-year contracts with the CCC and receive annual payments for performing specified conservation practices.

Annual CREP payments made to the authority will be used by the trustee to make the debt service payments on the bonds. Bonds of the authority do not constitute a debt or liability of the state of South Dakota, or a pledge of the faith and credit of the state. These bonds are payable solely from the revenues or assets of the authority.

4. *Department of Water and Natural Resources*

On August 1, 1989, the South Dakota Conservancy District issued $5,785,000 in tax-exempt revenue bonds for the water pollution control State Revolving Fund (SRF). The SRF involves providing low interest loans or other types of financial assistance to communities and intermunicipal and interstate agencies for the construction of publicly-owned wastewater treatment facilities, implementation of nonpoint source

management programs, and development and implementation of plans under the new estuary protection program. To date, the program has been used to make loans and refinance existing debt with a maximum of twenty years for repayment.

Interest paid on the loan principal and interest earned from the bond proceeds will be used to make debt service payments on the bond. The South Dakota Conservancy District bonds do not constitute a debt or liability of the state of South Dakota, or a pledge of the faith and credit of the state. The bonds are paid solely from the interest earned on the loan repayments and bond proceeds and if necessary the legislative appropriation of $1,200,000.

Following is a schedule of future bond and note payments remaining at June 30, 1990 (expressed in thousands):

YEAR ENDING JUNE 30,	HEALTH AND EDUCATIONAL FACILITIES AUTHORITY BONDS	HEALTH AND EDUCATIONAL FACILITIES AUTHORITY NOTES	HOUSING DEVELOPMENT AUTHORITY	BUILDING AUTHORITY	WATER AND NATURAL RESOURCES
1991	$ 14,480	$ 36,131	$ 37,670	$ 1,831	$ 145
1992	16,535		41,385	2,175	155
1993	19,380	2,055	39,720	2,382	165
1994	9,655		38,315	2,603	175
1995	10,530		39,110	2,853	185
Thereafter	299,950	425	942,476	11,873	4,960
TOTAL	$370,530	$ 38,611	$ 1,138,676	$ 23,717	$ 5,785

B. General Long-Term Debt:

The following are the changes in bonds, certificates of participation and other obligations payable (expressed in thousands):

	BALANCE JULY 1, 1989	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 1990
Bonds Payable from Taxes and License Fees:				
Building Authority Bonds	$ 10,568	$	$ 174	$ 10,394
Board of Regents, University of South Dakota/Springfield	675		675	
Total Bonds	11,243	0	849	10,394
Certificates of Participation:				
Building Authority	175,460	7,075	6,415	176,120
Accrued Benefits Payable	21,885	1,205		23,090
Contracts Payable	150		150	0
Capital Leases	192	79		271
Total General Long-Term Debt	$208,930	$ 8,359	$ 7,414	$ 209,875

1. *Building Authority*:

The Building Authority issues bonds or other obligations to finance the cost to acquire, construct, remodel, maintain, and equip buildings and other facilities of state departments and institutions. Bonds are payable from revenues generated through lease agreements between the Building Authority and state departments and institutions. Lease payments for bonds reported in the general long-term debt account group are paid from the state general fund and other state dedicated fees of state departments, boards, and commissions. The indebtedness, bonds, or obligations incurred or created by the Building Authority may not be or become a lien, charge, or liability against the state of South Dakota. The bonds and all related financial transactions used to

finance buildings of state departments and institutions are reported in the capital projects and debt service funds and the general long-term debt account group. This financial presentation does not change the legal liability of the bonds.

During fiscal year 1987, the Building Authority caused to be issued, $187,820,000 aggregate principal amount of certificates of participation, 1986 Series A and 1986 Series B. The proceeds from the certificates of participation were paid to the authority in exchange for the right, title, and interest in certain state buildings. The net proceeds of the Series A certificates were used to purchase an annuity contract which is held by a trustee. Proceeds from the annuity contract held by the trustee are received on each June 1 and December 1, until December 1, 2016. The semi-annual payments received under the annuity contract will be approximately equal to the principal and interest payments on the certificates of participation. A portion of the proceeds from the Series B certificates was used for construction improvements to certain state buildings and facilities and $2,000,000 of the proceeds was used to create an Annuity Contract Contingency Fund to offset unanticipated fluctuations in the annuity payments. Upon payment of the certificates or at December 31, 2036, whichever occurs earlier, the unencumbered title to the buildings will revert to the state.

Following are Building Authority bonds and certificates of participation outstanding at June 30, 1990 (expressed in thousands):

ISSUE	MATURITY DATES	INTEREST RATES	AMOUNT
Series 1984	2000 and 2005	10.5%-10.625%	$ 4,128
Certificates of Participation:			
1986 Series A	1991 - 2016	4.4%-7.5%	157,510
1986 Series B	1991 - 2016	4.4%-7.5%	11,535
1989 Series	1991 - 2013	6.3%-7.25%	7,075
Series 1987 A	1991 - 2007	5.7%-8.25%	5,220
Series 1987 B	1991 - 2005	5.0%-8.0%	1,046
TOTAL			$186,514

2. *University of South Dakota/ Springfield*

Revenue bonds were issued for projects at the former University of South Dakota/Springfield (USD/S). Since USD/S was converted to a minimum security prison, bond payments have been made from income of the bond sinking fund and from the state general fund. In fiscal year 1990, the Crawford Hall Project 71 bond was retired.

Following is a schedule of future payments remaining at June 30, 1990 (expressed in thousands):

YEAR ENDING JUNE 30,	BUILDING AUTHORITY
1991	$ 6,735
1992	6,880
1993	7,152
1994	7,285
1995	7,412
Thereafter	151,050
TOTAL	$186,514

Refunded Bonds:

In prior years, the Building Authority defeased certain refunding bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the accompanying financial statements. At June 30, 1990, $12,570,000 of bonds outstanding are considered defeased.

C. Higher Education:

The following are the changes in bonds, notes, and other obligations payable (expressed in thousands):

	BALANCE JULY 1, 1989	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 1990
Revenue Bonds Payable from User Charges:				
Higher Education Facilities	$ 13,908	$	$ 795	$ 13,113
Building Authority	38,779		383	38,396
Total Bonds	52,687		1,178	51,509
Notes Payable	62		51	11
Capital Leases	463		208	255
Total Higher Education	$ 53,212	$	$ 1,437	$ 51,775

1. Higher Education Facilities:

Revenue bonds were issued for the purpose of constructing buildings. The bonds are payable only from income and revenues pledged and assigned and do not constitute a debt, legal or moral, of the state of South Dakota.

Following are revenue bonds outstanding at June 30, 1990 (expressed in thousands):

ISSUE	AMOUNT
School of Mines and Technology:	
1973 Series A	$ 125
1973 Series B	103
1973 Series C	518
1973 Series D	540
University of South Dakota:	
1967 Dormitory Revenue Bonds	210
1974 Revenue Refunding	2,307
1980 Series G Student Union Addition	60
South Dakota State University:	
1971 Series	1,360
1972 Revenue Refunding	4,683
Northern State College:	
1984 Series G	840
Dakota State College:	
1984 Revenue Refunding	1,592
Black Hills State College:	
1961 Series B	323
1965 Series C	272
1968 Series D	180
TOTAL	$13,113

2. Building Authority:

The Building Authority issues bonds to finance the cost to acquire, construct, remodel, maintain, and equip buildings and other facilities for Higher Education institutions. Lease payments are made from student tuition and fees. The indebtedness, bonds, or obligations incurred or created by the

Building Authority may not be or become a lien, charge, or liability against the state of South Dakota. The bonds and all related financial transactions used to finance buildings of higher education are reported in the higher education column.

Following is a schedule of future payments remaining at June 30, 1990 (expressed in thousands):

YEAR ENDING JUNE 30,	BUILDING AUTHORITY	HIGHER EDUCATION
1991	$ 280	$ 805
1992	2,210	788
1993	2,357	822
1994	1,585	855
1995	1,034	887
Thereafter	30,930	8,956
TOTAL	$38,396	$13,113

D. South Dakota Railroad Authority:

State law established the South Dakota Railroad Authority in 1980 for the purpose of improving rail service in the state. The authority is authorized to acquire property and construct, maintain, and equip railroad facilities pursuant to legislative declarations. The authority is also authorized to issue negotiable notes and revenue bonds in amounts authorized by the state legislature. In 1982, the authority purchased rail facilities through the sale of bonds and entered into an agreement for the rehabilitation of the facilities with the Burlington Northern Railroad Company for the operation and rehabilitation of the rail facilities. Under the agreement, Burlington Northern Railroad Company would make the lease payments to a trustee in the amounts due on the bonds and notes. At the end of the lease agreement, title to the rail facilities will be conveyed to the Burlington Northern Railroad Company. As of June 30, 1990, $18,440,000 in revenue bonds were outstanding. This indebtedness is not indebtedness of the authority or the state of South Dakota, but is a liability of the Burlington Northern Railroad Company.

Following is a schedule of bonds and notes outstanding at June 30, 1990 (expressed in thousands):

ISSUE	MATURITY DATES	INTEREST RATES	AMOUNT
Series 1984	2000 and 2005	10.5%-10.625%	$17,742
Series 1985	1991 - 1997	7.25%-8.6%	6,915
Series 1987 B	1991 - 2005	5.0%-8.0%	10,864
Series 1988 A	1991 - 2009	7.0%-8.5%	2,875
TOTAL			$38,396

E. South Dakota Economic Development Finance Authority:

Tax-exempt bonds are issued in the name of the South Dakota Economic Development Finance Authority and administered by a trustee bank. The bond proceeds are used to provide capital in the form of economic development loans to private businesses. A separate series of bonds is issued to finance each loan. The total outstanding amount of bonds issued cannot exceed $100,000,000. Bonds of the authority do not constitute a debt or liability of the state of South Dakota or any political subdivision thereof, and neither the faith and credit nor the taxing power of the state or any political subdivision thereof is pledged for payments relating to these bonds. The authority has no obligation relating to these bonds except from the revenues and assets specifically pledged as security for these bonds. The authority has no taxing power.

Following is a schedule of outstanding bonds as of June 30, 1990 (expressed in thousands):

SERIES NUMBER	MATURITY DATE	INTEREST RATES	OBLIGATION
Series 1986A	April 1, 2006	6.50- 9.0	$ 1,170
Series 1987A	April 1, 2007	6.00- 9.0	325
Series 1987B	April 1, 2007	6.00- 9.0	535
Series 1987C	April 1, 2007	7.00-10.13	2,105
Series 1987D	April 1, 2007	7.00-10.13	2,025
Series 1987E	April 1, 2007	7.50-10.5	1,430
Series 1988	August 1, 2008	6.75-10.25	1,905
Series 1989	January 1, 2019	10.25	5,290
Series 1989A	December 1, 2004	9.0	305
TOTAL			$ 15,090

Following is a schedule of future bond payments remaining at June 30, 1990 (expressed in thousands):

YEAR ENDING JUNE 30,	TOTAL DEBT
1991	$ 321
1992	382
1993	417
1994	463
1995	504
Thereafter	13,003
TOTAL	$ 15,090

Reserves:

The bond indentures provide that certain reserve accounts be established. The balances as of June 30, 1990 are as follows (expressed in thousands):

	REQUIRED BALANCE	ACTUAL BALANCE	EXCESS
Capital Reserve Account	$ 2,500	$ 2,560	$ 60
Special Reserve Account	500	537	37
TOTAL	$ 3,000	$ 3,097	$ 97

The 1986 and 1987 series bond issues require amounts to be deposited into the Capital Reserve Account. The moneys on deposit in the Capital Reserve Account are irrevocably pledged to the payment of all outstanding bonds and interest, only when and to the extent that other moneys are not available. The amount on deposit in the Capital Reserve Account must be equal to 12.5% of the related bond principal outstanding. Amounts in excess of the reserve requirements may be transferred to any state fund to be used for other purposes.

The 1987 C Series bond issue required a Special Reserve Account of at least $500,000. The amount in excess of $500,000 may be transferred to the Capital Reserve Account on April 1 of each year if the loan is not in default.

14. INTERFUND RECEIVABLES/PAYABLES

The following represents interfund receivable and payable balances for all funds at June 30, 1990. Amounts to be paid or received within one year are reported as due to or from other funds (expressed in thousands).

	INTERFUND RECEIVABLES DUE FROM OTHER FUNDS	INTERFUND PAYABLES DUE TO OTHER FUNDS
General Fund	$ 65,468	$ 6,192
Special Revenue Funds:		
Transportation Fund	15,186	577
Social Services Federal Fund	91	8,554
Department of Human Services Federal Fund	53	1,948
Redfield Federal Fund	897	25
Department of Education Federal Fund		816
Energy Conservation Fund	746	
Game, Fish and Parks Fund	664	61
Human Services Federal Fund	655	55
Motor Vehicle Fund	648	143
Health Special Services Fund	629	68
Employer's Investment Fund	573	59

Health Federal Fund		553
Water Facilities Construction Fund	545	
Petroleum Release Compensation Fund	427	2
Rural Rehabilitation Fund	392	8
Aeronautics Fund	383	26
Custer Hospital Federal Fund	354	13
Attorney General Federal Fund		343
License Plate Revolving Fund	294	
Gaming Commission	41	229
Special Racing Fund		202
Agriculture Federal Fund		180
Snowmobile Trails Fund	156	1
Maintenance and Repair Fund	133	
Fire Suppression Fund		138
Housing Assistance Fund	3	102
Other	1,266	584
Total Special Revenue Funds	24,136	14,687
Debt Service Funds:		
Building Authority Fund	5,320	
Capital Projects Funds:		
Historical Building Fund	3	
Building Authority Fund	424	22
Correction Facility Construction Fund	7,920	
Total Capital Projects Funds	8,347	22
Enterprise Funds:		
Revolving Economic Development and Initiative Fund	2,534	
Cement Plant Fund	1,818	
Lottery Fund	459	4,012
Housing Authority Fund	252	
Conservation Reserve Enhancement Program		154
Other	135	102
Total Enterprise Funds	5,198	4,268
Internal Service Funds:		
Self-Insurance Fund	459	363
Accounting and Payroll Fund	729	179
Central Data Processing Fund	670	75
Buildings and Grounds Fund	522	20
Telecommunications Fund	379	27
Insurance Administration Fund	363	10
Motor Pool Fund	229	59
Central Mail Fund	159	8
Personnel Fund	146	19
Central Duplicating Fund	122	28
Other	95	20
Total Internal Service Funds	3,873	808
Agency and Trust Funds:		
Agency Funds:		
Department of Revenue	1,381	65,368
Investment Council		30,876
Other	172	959
Total Agency Funds	1,553	97,203
Expendable Trust Funds:		
Public Entity Liability Pool Fund	353	1
Vocational Education Facilities Fund	137	
Oahe Conservancy Sub-District Fund	46	1
Redfield Resident Investment Fund	22	39
Second Injury Fund	33	

Unemployment Insurance Fund	32	12
Unemployment Compensation Fund		32
Workers' Compensation Fund		11
Other	101	6
Total Expendable Trust Funds	724	102
Nonexpendable Trust Funds:		
Youth at Risk	7,854	
Pension Trust Funds:		
South Dakota Retirement Fund	1,628	25
Cement Plant Retirement Fund	5	174
Total Pension Trust Funds	1,633	199
Total Trust and Agency Funds	11,764	97,504
Higher Education	1,678	2,303
TOTAL INTERFUND RECEIVABLES AND PAYABLES	$125,784	$125,784

15. CONTINGENCIES AND LITIGATION

The state of South Dakota participates in a number of federally-assisted grant programs. These programs are subject to audits by the grantors or their representatives. Any disallowance as a result of these audits may become a liability of the state.

Federal Government Disallowances:

The Federal Department of Health and Human Services on February 15, 1991 issued their report on State Performance Evaluation and Comprehensive Test of Reimbursement Under Medicaid of Intermediate Care Facilities for the Mentally Retarded. The report covered the period of July 1, 1986 through June 30, 1990. The report disallowed costs totalling $1,419,474 that the state had been reimbursed for under the Medicaid Program. The state concurs with $1,231,536 of the disallowed costs. The State argues that $187,938 of the disallowed costs are allowable and a final determination regarding these costs has not yet been made.

The state of South Dakota is party to numerous legal proceedings, many of which occur in the normal course of governmental operation. Adverse judgment of these lawsuits could result in liabilities to the state. Based on prior experience, it is unlikely that the outcome of these claims will materially affect the financial position of the state.

Workers' Compensation Claims:

The Workers' Compensation Fund has the following commitments at June 30, 1990:

	NUMBER OF CLAIMANTS	WEEKLY BENEFITS	PAYMENTS REMAINING
Permanent Partial Disability - Benefits are paid weekly up to a predetermined amount	8	$ 1,186	$ 36,172
Temporary Total and Temporary Partial Disability - Benefits are paid weekly for an unspecified period of time	18	2,947	Unknown
Permanent Total Disability - Benefits are paid weekly for the life of the client	11	895	Unknown

Vocational Rehabilitation Disability - Benefits are paid weekly up to completion of approved retraining	2	277	Unknown
Spouse (Fatality) Disability - Benefits are paid for life or upon remarriage spouse would receive a lump sum equal to two years of weekly benefits	3	544	Unknown
Child Disability - benefits paid at rate of $50.00 per month until 18 years of age	2	23	9,050
	44	$ 5,872	

16. SEGMENT INFORMATION: ENTERPRISE FUNDS

The state has four major enterprise funds which provide for low-interest housing loans, cement production and sales, operating the state lottery, and low interest loans to hospitals and schools.

Selected financial information by enterprise fund segment is as follows (expressed in thousands):

	HOUSING AUTHORITY	CEMENT PLANT	HEALTH AND EDUCATIONAL FACILITIES AUTHORITY	STATE LOTTERY	OTHER	TOTAL ENTERPRISE FUNDS
Operating Revenues	$ 115,619	$ 35,036	$ 30,314	$ 30,007	$ 9,766	$ 220,742
Depreciation, Depletion and Amortization	2,579	2,547	1,550	124	350	7,150
Operating Income (Loss)	11,800	7,239	(483)	14,684	1,288	34,528
Operating Transfers:						
In	1,088		764	250	408	2,510
Out		5,000		15,521	19	20,540
Net Income (Loss)	12,888	3,883	281	(155)	4,043	20,940
Plant, Property and Equipment:						
Additions	9	2,390		467	643	3,509
Deletions		410			73	483
Net Increase (Decrease) in Cash and Cash Equivalents	(22,372)	4,156	(2,766)	(1,620)	4,705	(17,897)
Total Assets	1,308,759	69,909	528,088	7,164	90,163	2,004,083
Total Equity	133,267	66,305	1,856	1,646	57,553	260,627

17. SUBSEQUENT EVENTS

In July, 1990, the Health and Educational Facilities Authority issued $32,836,717 of McKennan Hospital revenue bonds, Series 1990. The proceeds of the bonds will be used for capital improvements to its facilities and the acquisition and installation of equipment.

In July, 1990, the Health and Educational Facilities Authority issued $28,390,000 of certificates of participation, Series 1990. The proceeds of the certificates will be used to make cash available to school districts upon their request for withdrawal to pay expenses of operation and provide for a reasonable cash balance during the school district's fiscal year ending June 30, 1991.

In August, 1990, the Health and Educational Facilities Authority issued $3,844,858 of Sioux Falls School District revenue bonds, Series 1990. The proceeds of the bonds will be used to construct additional facilities at various schools in the district.

In December, 1990, the Health and Educational Facilities Authority issued $1,220,000 of certificates of participation, Series 1990A. The proceeds of the certificates will be used by the Belle Fourche School

District for the construction of a building, by the Pierre School District for remodeling and the purchase of computers, and by the Sioux Valley School District for the construction of a building.

In May, 1991, the Health and Educational Facilities Authority issued $1,525,000 of Community Disabilities Services, Inc. revenue bonds, Series 1991. The proceeds of the bonds will be used to refinance approximately $1,202,000 of indebtedness of the corporation, to finance the construction of an addition to the Adjustment Training Center, and to finance the acquisition of vacant land adjacent to the site.

In May, 1991, the Health and Educational Facilities Authority issued $400,000 of Hill City School District 51-2 revenue bonds, Series 1991A. The proceeds of the bonds will be used for the acquisition of land and construction of a building for a new food service facility.

In June, 1991, the Health and Educational Facilities Authority issued $810,000 of Milbank School District 25-4 revenue bonds, Series 1991B. The proceeds of the bonds will be used for the construction of an outdoor athletic facility which will include a running track, football field, grand stand, concession stand, and field event areas.

In June, 1991, the Health and Educational Facilities Authority signed a promissory note for $1,500,000 issued by the Student Loan Marketing Association. The proceeds of the note will be used to finance the Health Education Assistance Loan Program. Under this program, loans are made to students in eligible health profession schools.

In June, 1991, the Health and Educational Facilities Authority issued $550,000 of Augustana College Association revenue bonds, Series 1991. The proceeds of the bonds will be used for the acquisition and installation of a diesel generator and related equipment.

In April, 1991, the Housing Development Authority issued $7,000,000 of Multifamily Housing Revenue Bonds, Series 1991A. The proceeds of the bonds will be used to refund $7,000,000 of Multifamily Housing Revenue Bonds, Series 1985A.

In September, 1990, the Economic Development Finance Authority issued $3,380,000 of Workrite Uniform Company revenue bonds, Series 1990A. The proceeds of the bonds will be used to finance the construction of a building and the acquisition and installation of items of equipment for use as a facility in the manufacture of flame and chemical resistant garments.

In October, 1990, the Building Authority issued $1,500,000 of revenue bonds to provide funds as a supplement to the 1989 sale-leaseback issue. The purpose of the 1989 sale-leaseback issue was to provide funds to pay the costs of improvements, repairs, and construction of state buildings.

In December, 1990, the Building Authority issued $3,000,000 of taxable revenue bonds (Conservation Reserve Enhancement Program), Third Series, to provide funds for making loans to individuals having Conservation Reserve Program contracts with the Commodity Credit Corporation of the U.S. Department of Agriculture.

In May, 1991, the Building Authority issued $1,200,000 of taxable revenue bonds, Series 1991A. The proceeds of the bonds will be used provide funds to finance a project for the Department of Game, Fish, and Parks in Custer State Park.

The 1991 Legislative Session passed a house bill to establish the budget reserve fund. The Commissioner of the Bureau of Finance and Management shall transfer twenty million dollars in fiscal year 1992 to the budget reserve fund.

COMBINING

FINANCIAL STATEMENTS

Birds

Ornithologists have recorded 377 bird species within South Dakota. Woodland species occur in cities, shelterbelts, woodlands and wooded river valleys. Grassland birds are abundant in prairie areas and fields statewide. Several pine forest/mountain species frequent the Black Hills. The Missouri River roughly outlines the western-most boundary of eastern U.S. species and the eastern boundary of western birds.

S O U T H D A K O T A

South Dakota's rolling plains, wooded stream bottoms and timbered hills are alive with birds and mammals. Being able to recognize wildlife species or signs of their activities can increase the pleasure of a hike in the woods, a trip to a marsh, an evening stroll, or a Sunday drive.

W I L D L I F E

South Dakota
GREAT FACES. GREAT PLACES.

SPECIAL REVENUE FUNDS

Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes.

Fox

South Dakota has three fox species: the red, the gray and the swift. The red fox is most at home where small patches of timber are interspersed with pastures, rangeland and farmland. Not all red foxes are red. Black, silver and cross-fox (red-brown with a black cross on the shoulders) are color mutations which may show up in any red fox litter. Found occasionally in eastern South Dakota, the gray fox prefers wooded habitat. Only rarely will it be encountered in rolling farmland and fields. It's unique in the dog family in its ability to climb trees. The rare and protected swift fox is reestablishing itself in western South Dakota near prairie dog towns, its principal food. About the size of a house cat, swift fox decreased with the settling of the Great Plains and destruction of prairie dogs.

STATE OF SOUTH DAKOTA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 1990
(Expressed in Thousands of Dollars)

Assets	Transportation	Social Services Federal	Department of Education Federal	Housing Assistance	Labor Federal	Health Federal
Cash and Cash Equivalents	57,284			1,661	5	221
Accounts Receivable	538		7			
Other Taxes Receivable						
Interest, Dividends & Penalties Receivable						
Loans and Notes Receivable (Net)						
Due From Other Funds	15,186	91			9	
Due From Other Governments	8,218	20,416	2,319	38	1,300	1,119
Inventory	11,146	2			173	417
Prepaids	16		77		416	5
Other Assets						
Total Assets	92,388	20,509	2,403	1,699	1,903	1,762
Liabilities and Fund Equity						
Liabilities:						
Accounts Payable	12,276	11,580	907		1,285	555
Accrued Liabilities	2,610	1,460	106		555	240
Due To Other Funds	577	8,554	816	102	63	553
Due To Other Governments			313	1,371		
Deferred Revenue	10	159				
Bonds and Notes Payable						
Capital Lease Obligations	3	1				
Total Liabilities	15,476	21,754	2,142	1,473	1,903	1,348
Fund Equity:						
Fund Balance:						
Reserve for Encumbrances	5,850	103	21			8
Reserve for Loans						
Reserve - Other				226		
Unreserved	71,062	(1,348)	240			406
Total Fund Equity	76,912	(1,245)	261	226	0	414
Total Liabilities and Fund Equity	92,388	20,509	2,403	1,699	1,903	1,762

Game, Fish and Parks	Redfield Federal	Aeronautics	Department of Human Services Federal	Motor Vehicle Fund	Governmental Relations Federal
5,681	840	2,414		2,754	23
115				6	
		3			
664	897	383	53	648	
824	492		4,983		28
	343	5			
	2			4	
7,284	2,574	2,805	5,036	3,412	51
249	75	15	2,677	14	1
354	471		362	223	22
61	25	26	1,948	143	5
447					
19	1			2	
1,130	572	41	4,987	382	28
304	85	2,107	66	165	
5,850	1,917	657	(17)	2,865	23
6,154	2,002	2,764	49	3,030	23
7,284	2,574	2,805	5,036	3,412	51

STATE OF SOUTH DAKOTA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 1990
(Expressed in Thousands of Dollars)

	Fire Suppression	Health Special Services	Custer Hospital Federal	Natural Resources Federal	Custer State Park	Employer's Investment
Assets						
Cash and Cash Equivalents		1,114	372	71	664	5,830
Accounts Receivable	196	207		2		
Other Taxes Receivable						
Interest, Dividends & Penalties Receivable						
Loans and Notes Receivable (Net)						
Due From Other Funds		629	354		98	573
Due From Other Governments	830	38	231	875	3	
Inventory		35	114			
Prepaids		2		4		
Other Assets						
Total Assets	1,026	2,025	1,071	952	765	6,403
Liabilities and Fund Equity						
Liabilities:						
Accounts Payable	26	94	27	112	40	72
Accrued Liabilities		203	204	98	78	
Due To Other Funds	138	68	13	38	9	59
Due To Other Governments	2,251					
Deferred Revenue				4		
Bonds and Notes Payable						
Capital Lease Obligations			3			
Total Liabilities	2,415	365	247	252	127	131
Fund Equity:						
Fund Balance:						
Reserve for Encumbrances		5	11	1,170	29	
Reserve for Loans						
Reserve - Other						
Unreserved	(1,389)	1,655	813	(470)	609	6,272
Total Fund Equity	(1,389)	1,660	824	700	638	6,272
Total Liabilities and Fund Equity	1,026	2,025	1,071	952	765	6,403

Military Affairs Federal	Commerce Federal	Human Services Federal	Law Enforcement Revolving	Water Facilities Construction	Gaming Commission
75	87	1,161	155	5,451	1,599
3			5	8	3
					472
				103	
				5,102	
		655		545	41
587	116	349			
		35			
	3		17		
665	206	2,200	177	11,209	2,115
70	51	5	12	340	482
55	30	158	73	1	34
18	36	55	36		229
83					
	22				1,375
226	139	218	121	341	2,120
5	241	31	18	7	14
				4,398	
434	(174)	1,951	38	6,463	(19)
439	67	1,982	56	10,868	(5)
665	206	2,200	177	11,209	2,115

STATE OF SOUTH DAKOTA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 1990
(Expressed in Thousands of Dollars)

	Rural Rehabilitation	Energy Conservation	Petroleum Release Compensation	Other	Totals (Memorandom Only) June 30, 1990	June 30, 1989
Assets						
Cash and Cash Equivalents	3,705	7,869	3,297	22,384	124,717	106,803
Accounts Receivable				29	1,119	705
Other Taxes Receivable					472	44
Interest, Dividends & Penalties Receivable	83				189	308
Loans and Notes Receivable (Net)	4,537	53		1,291	10,983	9,605
Due From Other Funds	392	746	427	1,745	24,136	20,655
Due From Other Governments				1,216	43,982	40,075
Inventory				153	12,423	11,966
Prepaids				555	1,101	553
Other Assets	488				488	200
Total Assets	9,205	8,668	3,724	27,373	219,610	190,914
Liabilities and Fund Equity						
Liabilities:						
Accounts Payable		6	31	883	31,885	25,541
Accrued Liabilities	10	5	19	574	7,945	7,505
Due To Other Funds	8		2	1,105	14,687	9,435
Due To Other Governments					4,465	4,456
Deferred Revenue				702	2,272	482
Bonds and Notes Payable						60
Capital Lease Obligations				3	32	44
Total Liabilities	18	11	52	3,267	61,286	47,523
Fund Equity:						
Fund Balance:						
Reserve for Encumbrances	42	300	7	3,274	13,863	9,244
Reserve for Loans	2,776	45		1,079	8,298	8,267
Reserve - Other					226	1,282
Unreserved	6,369	8,312	3,665	19,753	135,937	124,598
Total Fund Equity	9,187	8,657	3,672	24,106	158,324	143,391
Total Liabilities and Fund Equity	9,205	8,668	3,724	27,373	219,610	190,914

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STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS
For the Fiscal Year Ended June 30, 1990
(Expressed in Thousands of Dollars)

	Transportation	Social Services Federal	Department of Education Federal	Housing Assistance	Labor Federal	Health Federal
Revenue:						
Taxes	77,422					
Licenses, Permits and Fees	29,627					
Fines, Forfeits and Penalties						
Use of Money and Property	4,353			79		
Sales and Services	833		2			
Administering Programs	99,656	137,734	48,219	24,180	21,416	12,059
Other Revenue	839	1,208	101			5
Total Revenue	212,730	138,942	48,322	24,259	21,416	12,064
Expenditures:						
Education and Research			48,139			
Economic Resources				24,227		
General Government						
Human Resources		140,066			21,416	11,674
Natural Resources						
Protection of Domain	8,503					
Transportation	191,393					
Total Expenditures	199,896	140,066	48,139	24,227	21,416	11,674
Excess of Revenue Over (Under) Expenditures	12,834	(1,124)	183	32	0	390
Other Financing Sources (Uses):						
Operating Transfers In	2,230	1,328	410			3
Operating Transfers Out	(441)	(2,339)	(615)	(1,088)		(372)
Total Other Financing Sources (Uses)	1,789	(1,011)	(205)	(1,088)	0	(369)
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	14,623	(2,135)	(22)	(1,056)	0	21
Fund Balance at Beginning of Year - Restated	62,289	890	283	1,282		393
Fund Balance at End of Year	76,912	(1,245)	261	226	0	414

Game, Fish and Parks	Redfield Federal	Aeronautics	Department of Human Services Federal	Motor Vehicle Fund	Governmental Relations Federal
		484			
8,739		167		3,754	
621		245		144	
81		2		1,192	
3,794	9,273	5,585	28,578	97	5,486
65	9	1	2		
13,300	9,282	6,484	28,580	5,187	5,486
					5,406
				2,488	43
	9,548		28,773		
10,244					
				2,247	
		6,788			
10,244	9,548	6,788	28,773	4,735	5,449
3,056	(266)	(304)	(193)	452	37
127			512		
(2,812)	(308)		(507)	(151)	(12)
(2,685)	(308)	0	5	(151)	(12)
371	(574)	(304)	(188)	301	25
5,783	2,576	3,068	237	2,729	(2)
6,154	2,002	2,764	49	3,030	23

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS (Continued)
For the Fiscal Year Ended June 30, 1990
(Expressed in Thousands of Dollars)

	Fire Suppression	Health Special Services	Custer Hospital Federal	Natural Resources Federal	Custer State Park	Employer's Investment
Revenue:						
Taxes						
Licenses, Permits and Fees		4,472			994	3,250
Fines, Forfeits and Penalties						
Use of Money and Property					352	719
Sales and Services	671			1	496	340
Administering Programs	60	2,401	4,258	3,801	204	14
Other Revenue	1	7	6		6	71
Total Revenue	732	6,880	4,264	3,802	2,052	4,394
Expenditures:						
Education and Research						
Economic Resources						1,264
General Government						535
Human Resources		6,225	4,064			
Natural Resources	690			3,688	1,903	
Protection of Domain						
Transportation						
Total Expenditures	690	6,225	4,064	3,688	1,903	1,799
Excess of Revenue Over (Under) Expenditures	42	655	200	114	149	2,595
Other Financing Sources (Uses):						
Operating Transfers In	830	176	310		276	9
Operating Transfers Out		(168)	(369)	(372)	(568)	(705)
Total Other Financing Sources (Uses)	830	8	(59)	(372)	(292)	(696)
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	872	663	141	(258)	(143)	1,899
Fund Balance at Beginning of Year - Restated	(2,261)	997	683	958	781	4,373
Fund Balance at End of Year	(1,389)	1,660	824	700	638	6,272

Military Affairs Federal	Commerce Federal	Human Services Federal	Law Enforcement Revolving	Water Facilities Construction	Gaming Commission
					3,034
			1		264
			1,505		15
				725	43
			3	27	1
2,498	2,508	2,783			
2	5	644		1	
2,500	2,513	3,427	1,509	753	3,357
			1,439		
		2,549	83		
				2,153	
2,473	2,397				2,916
2,473	2,397	2,549	1,522	2,153	2,916
27	116	878	(13)	(1,400)	441
2	30			408	5
	(143)	(158)	(50)	(11)	(551)
2	(113)	(158)	(50)	397	(546)
29	3	720	(63)	(1.003)	(105)
410	64	1,262	119	11,871	100
439	67	1,982	56	10,868	(5)

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS (Continued)
For the Fiscal Year Ended June 30, 1990
(Expressed in Thousands of Dollars)

	Rural Rehabilitation	Energy Conservation	Petroleum Release Compensation	Other	Totals (Memorandum Only) June 30, 1990	Totals (Memorandum Only) June 30, 1989
Revenue:						
Taxes				459	81,399	76,793
Licenses, Permits and Fees	7		922	9,324	61,521	62,948
Fines, Forfeits and Penalties				146	1,666	1,760
Use of Money and Property	716	746	426	3,865	13,034	9,926
Sales and Services	38	1		3,455	7,143	7,473
Administering Programs		999		7,448	423,051	408,830
Other Revenue	1			2,847	5,821	5,601
Total Revenue	762	1,746	1,348	27,544	593,635	573,331
Expenditures:						
Education and Research	257			2,909	51,305	50,419
Economic Resources		20		210	31,127	31,638
General Government				3,650	8,155	6,623
Human Resources				5,262	229,660	203,579
Natural Resources	454			10,615	29,747	32,501
Protection of Domain		758	2,836	4,227	26,357	19,928
Transportation				277	198,458	200,052
Total Expenditures	711	778	2,836	27,150	574,809	544,740
Excess of Revenue Over (Under) Expenditures	51	968	(1,488)	394	18,826	28,591
Other Financing Sources (Uses):						
Operating Transfers In		4,020		6,621	17,297	25,926
Operating Transfers Out		(5,080)	(100)	(4,270)	(21,190)	(23,222)
Total Other Financing Sources (Uses)	0	(1,060)	(100)	2,351	(3,893)	2,704
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	51	(92)	(1,588)	2,745	14,933	31,295
Fund Balance at Beginning of Year - Restated	9,136	8,749	5,260	21,361	143,391	112,096
Fund Balance at End of Year	9,187	8,657	3,672	24,106	158,324	143,391

DEBT SERVICE FUNDS

Debt Service Funds account for the accumulation of resources for the payment of general long-term debt principal and interest.

Coyote

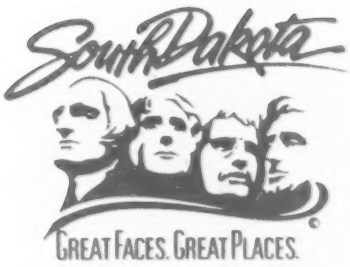
The adaptable coyote hunts the open prairies and fields over the entire state, but occurs in greatest numbers along the Missouri River, its tributaries and in the Black Hills. While coyotes prefer small mammals as food, they'll eat insects, fruits and berries in summer. The coyote is gray with pointed nose and drooping bushy tail.

STATE OF SOUTH DAKOTA
COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
June 30, 1990
(Expressed in Thousands of Dollars)

	Building Authority	Springfield Projects	Totals (Memorandum Only) June 30, 1990	June 30, 1989
Assets				
Cash and Cash Equivalents	3,737		3,737	3,707
Investments	158,239		158,239	163,114
Accounts Receivable	5		5	5
Interest, Dividends & Penalties Receivable	57		57	5,453
Due From Other Funds	5,320		5,320	21
Total Assets	167,358	0	167,358	172,300
Fund Equity				
Fund Balance:				
Reserve for Debt Service	167,358		167,358	172,300
Total Fund Equity	167,358	0	167,358	172,300

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - DEBT SERVICE FUNDS
For the Fiscal Year Ended June 30, 1990
(Expressed in Thousands of Dollars)

	Building Authority	Springfield Projects	Totals (Memorandum Only) June 30, 1990	Totals (Memorandum Only) June 30, 1989
Revenue:				
Use of Money and Property	186		186	1,194
Other Revenue	2		2	4
Total Revenue	188	0	188	1,198
Expenditures:				
General Government	19,354		19,354	19,392
Human Resources		714	714	90
Total Expenditures	19,354	714	20,068	19,482
Excess of Revenue Over (Under) Expenditures	(19,166)	(714)	(19,880)	(18,284)
Other Financing Sources (Uses):				
Operating Transfers In	14,471	521	14,992	19,725
Operating Transfers Out		(54)	(54)	
Total Other Financing Sources (Uses)	14,471	467	14,938	19,725
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(4,695)	(247)	(4,942)	1,441
Fund Balance at Beginning of Year	172,053	247	172,300	170,859
Fund Balance at End of Year	167,358	0	167,358	172,300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CAPITAL PROJECTS FUNDS

Capital Projects Funds account for financial resources to be used for the acquisition or construction of major capital facilities.

Bobcat

A six-inch tail gives the bobcat its name and sets it apart from all other American cats except its northern cousin, the Canada lynx. The bobcat's buff-colored fur is spotted with black. Rough, broken country is the bobcats' habitat. The cedar breaks of the Missouri River and West River streams and the Black Hills have the highest numbers of bobcats. Home for these nomads is usually some rock crevice or gumbo washout near an abundant supply of cottontails or jackrabbits.

STATE OF SOUTH DAKOTA
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
June 30, 1990
(Expressed in Thousands of Dollars)

	Historical Building	Building Authority	Public Buildings	Correction Facility Construction	Totals (Memorandum Only) June 30, 1990	Totals (Memorandum Only) June 30, 1989
Assets						
Cash and Cash Equivalents		9,535			9,535	7,817
Investments			121		121	
Accounts Receivable		284			284	
Interest, Dividends & Penalties Receivable		138	5		143	18
Loans and Notes Receivable (Net)			4		4	6
Due From Other Funds	3	424		7,920	8,347	876
Total Assets	3	10,381	130	7,920	18,434	8,717
Liabilities and Fund Equity						
Liabilities:						
Accounts Payable		1,604			1,604	1,475
Due to Other Funds		22			22	
Total Liabilities	0	1,626	0	0	1,626	1,475
Fund Equity:						
Fund Balance:						
Reserve for Loans						4
Unreserved	3	8,755	130	7,920	16,808	7,238
Total Fund Equity	3	8,755	130	7,920	16,808	7,242
Total Liabilities and Fund Equity	3	10,381	130	7,920	18,434	8,717

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS
For the Fiscal Year Ended June 30, 1990
(Expressed in Thousands of Dollars)

	Historical Building	Building Authority	Public Buildings	Correction Facility Construction	Totals (Memorandum Only) June 30, 1990	Totals (Memorandum Only) June 30, 1989
Revenue:						
Taxes				7,920	7,920	
Use of Money and Property	3	697	37		737	993
Administering Programs						819
Other Revenue						5
Total Revenue	3	697	37	7,920	8,657	1,817
Expenditures:						
Education and Research	84				84	
General Government		3,015			3,015	2,837
Total Expenditures	84	3,015	0	0	3,099	2,837
Excess of Revenue Over (Under) Expenditures	(81)	(2,318)	37	7,920	5,558	(1,020)
Other Financing Sources (Uses):						
Bond Proceeds		7,075			7,075	
Operating Transfers In		424			424	
Operating Transfers Out		(3,491)			(3,491)	(4,516)
Total Other Financing Sources (Uses)	0	4,008	0	0	4,008	(4,516)
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(81)	1,690	37	7,920	9,566	(5,536)
Fund Balance at Beginning of Year	84	7,065	93		7,242	12,778
Fund Balance at End of Year	3	8,755	130	7,920	16,808	7,242

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ENTERPRISE FUNDS

Enterprise Funds are financed and operated in a manner similar to private business enterprises. Costs of providing goods and services to the general public on a continuing basis, including depreciation, are recovered primarily through user charges, and the funds are profit-oriented.

Black-footed Ferret

This native ferret, historically never abundant, is one of the rarest mammals in North America. It inhabits prairie dog towns, using old burrows as denning sites and using prairie dogs as food. The ferret has black feet, a black mask across its face, and black-tipped tail. The remaining pelage is a variation of light tans.

STATE OF SOUTH DAKOTA
COMBINING BALANCE SHEET
ENTERPRISE FUNDS
June 30, 1990
(Expressed in Thousands of Dollars)

Assets	Health and Educational Facilities Authority	Housing Authority	Cement Plant	Lottery	Conservation Reserve Enhancement Program
Cash and Cash Equivalents	19,471	100,903	14,180	4,315	2,488
Investments	114,503	347,503			
Accounts Receivable	378,713		5,956	1,533	
Interest, Dividends & Penalties Receivable	2,719	11,413			1,224
Loans and Notes Receivable (Net)	2,321	834,078			20,344
Due From Other Funds		252	1,818	459	
Due From Other Governments					
Inventory			10,904	259	
Prepaids			481		
Deferred Charges	10,339	14,462			451
Other Assets	22				
Property, Plant and Equipment (Net)		148	36,570	598	
Total Assets	528,088	1,308,759	69,909	7,164	24,507
Liabilities and Fund Equity					
Liabilities:					
Accounts Payable	4	153	1,928	834	
Accrued Liabilities	9,506	15,723	1,081	228	191
Due To Other Funds			6	4,012	154
Due To Other Governments			45		
Deferred Revenue					
Escrow Payable	107,581	20,940		52	
Bonds and Notes Payable	409,141	1,138,676	347		23,717
Capital Lease Obligations			197	392	
Total Liabilities	526,232	1,175,492	3,604	5,518	24,062
Fund Equity:					
Contributions					
Retained Earnings:					
Reserve for Encumbrances					
Reserve for Debt Service		133,267			
Reserve - Other	100		10,000		
Unreserved	1,756		56,305	1,646	445
Total Fund Equity	1,856	133,267	66,305	1,646	445
Total Liabilities and Fund Equity	528,088	1,308,759	69,909	7,164	24,507

Revolving Economic Development and Initiative	Water Pollution Control Revolving	State Fair	Other	Totals (Memorandum Only) June 30, 1990	Totals (Memorandum Only) June 30, 1989
24,930	6,736	357	3,176	176,556	726,719
				462,006	62,851
		9	296	386,507	286,418
26	192			15,574	14,275
19,084	655			876,482	847,011
2,534		4	131	5,198	4,661
	66			66	2
			1,677	12,840	13,612
			74	555	434
	769			26,021	25,030
				22	39
		3,405	1,535	42,256	41,896
46,574	8,418	3,775	6,889	2,004,083	2,022,948
	10	2	598	3,529	3,322
	705	5	162	27,601	26,700
	71		25	4,268	4,918
				45	15
		313	827	1,140	365
			37	128,610	100,033
	5,785			1,577,666	1,648,149
			8	597	446
0	6,571	320	1,657	1,743,456	1,783,948
40,297	1,200	2,661	1,200	45,358	44,671
					6
				133,267	120,479
		2	257	10,359	10,003
6,277	647	792	3,775	71,643	63,841
46,574	1,847	3,455	5,232	260,627	239,000
46,574	8,418	3,775	6,889	2,004,083	2,022,948

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS - ENTERPRISE FUNDS
For the Fiscal Year Ended June 30, 1990
(Expressed in Thousands of Dollars)

	Health and Educational Facilities Authority	Housing Authority	Cement Plant	Lottery	Conservation Reserve Enhancement Program
Operating Revenue:					
Licenses, Permits and Fees	2,870	978		568	111
Use of Money and Property	27,444	114,641		11	1,799
Sales and Services			34,945	29,388	
Administering Programs				38	
Other Revenue			91	2	
Total Operating Revenue	30,314	115,619	35,036	30,007	1,910
Operating Expenses:					
Personal Services and Benefits	135	676	8,431	1,038	
Travel	15	76	208	109	
Contractual Services	247	3,385	6,936	13,150	89
Supplies and Materials	8	39	9,621	826	
Grants					
Capital Outlay	9			30	
Other		679	24	46	188
Interest	28,833	96,132			1,204
Bad Debts		253	30		
Depreciation/Amortization	1,550	2,579	2,547	124	
Total Operating Expenses	30,797	103,819	27,797	15,323	1,481
Operating Income/(Loss)	(483)	11,800	7,239	14,684	429
Nonoperating Revenue (Expenses):					
Gain/(Loss) on Disposal of Assets			(29)	(10)	
Interest Income			1,695	438	
Interest Expense			(22)		
Grant and Other Income				4	
Total Nonoperating Revenue (Expenses)	0	0	1,644	432	0
Income Before Operating Transfers	(483)	11,800	8,883	15,116	429
Operating Transfers:					
Operating Transfers In	764	1,088		250	
Operating Transfers Out			(5,000)	(15,521)	
Total Operating Transfers	764	1,088	(5,000)	(15,271)	0
Net Income	281	12,888	3,883	(155)	429
Retained Earnings At Beginning of Year, Restated	1,575	120,379	62,422	1,801	16
Residual Equity Transfer In					
Increase in Contributed Capital					
Retained Earnings at End of Year	1,856	133,267	66,305	1,646	445

Revolving Economic Development and Initiative	Water Pollution Control Revolving	State Fair	Other	Totals (Memorandum Only) June 30, 1990	Totals (Memorandum Only) June 30, 1989
				4,527	6,935
515	435		594	145,439	140,191
		1,405	4,251	69,989	52,775
	639		12	689	10
			5	98	180
515	1,074	1,405	4,862	220,742	200,091
	82	448	1,169	11,979	10,907
	3	32	22	465	407
	14	618	1,187	25,626	23,639
	2	226	2,123	12,845	7,738
		137		137	132
	11	1	57	108	111
		11	13	961	1,095
				126,169	123,783
491				774	409
	37	141	172	7,150	7,306
491	149	1,614	4,743	186,214	175,527
24	925	(209)	119	34,528	24,564
		3		(36)	(24)
2,522		32	110	4,797	2,283
	(369)			(391)	(56)
	1	25	42	72	
2,522	(368)	60	152	4,442	2,203
2,546	557	(149)	271	38,970	26,767
		320	88	2,510	1,025
			(19)	(20,540)	(14,296)
0	0	320	69	(18,030)	(13,271)
2,546	557	171	340	20,940	13,496
3,731	90	623	3,692	194,329	180,833
151			500	651	559
(151)			(500)	(651)	(559)
6,277	647	794	4,032	215,269	194,329

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
For the Fiscal Year Ended June 30, 1990
(Expressed in Thousands of Dollars)

	Health and Educational Facilities Authority	Housing Authority	Cement Plant	Lottery	Conservation Reserve Enhancement Program
Cash Flows from Operating Activities:					
Operating Income (Loss)	(483)	11,800	7,239	14,684	429
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:					
Depreciation/Amortization Expense	1,550	2,579	2,547	124	
Bad Debt Expense		253	30		
Amortization of Security Discounts and Premiums	(180)	44			
Correction of Prior Year's Expenditures				(46)	
Decrease/(Increase) in Assets:					
Accounts Receivable	(98,564)	(156)	(1,109)	(511)	
Interest, Dividends & Penalties Receivable		1,393			(999)
Loans and Notes Receivable	208	(11,277)			(10,693)
Due from Other Funds			(171)	5	
Due from Other Governments					
Inventory			1,597	(61)	
Prepaids			(119)	17	
Other Assets	17				(262)
Increase/(Decrease) in Liabilities:					
Accounts Payable	(2)	(300)	10	(219)	
Accrued Liabilities	2,079		104	107	(5)
Due to Other Funds			(23)	(735)	89
Due to Others Governments			31		
Deferred Revenues	(1,493)		(35)		
Escrows Payable	3,887	2,193		51	
Capital Lease Obligations					
Total Adjustments	(92,498)	(5,271)	2,862	(1,268)	(11,870)
Net Cash Provided (Used) by Operating Activities	(92,981)	6,529	10,101	13,416	(11,441)
Cash Flows From Capital and Related Financing Activities:					
Purchase of Equipment			(2,390)	(22)	
Payments on Notes Payable and Capital Leases			(255)		
Operating Transfers In/(Out)					
Project Deposits	102,894				
Construction and Equipment Payments	(43,982)				
Project Withdrawals	(36,522)				
Institution Contribution	47				
Sale of Equipment			275		
Interest Expense on Capital Lease			(23)		
Principal Reduction on Capital Lease				(148)	
Proceeds From Sale of Bonds					15,000
Principal Payment on Bonds					(1,283)
Capital Contributed - Taxes					
Net Cash Provided (Used) by Capital and Related Financial Activities	22,437	0	(2,393)	(170)	13,717

Revolving Economic Development and Initiative	Water Pollution Control Revolving	State Fair	Other	Total (Memorandum Only)
24	925	(209)	119	34,528
	37	141	172	7,150
491				774
				(136)
			(2)	(48)
		(8)	(3)	(100,351)
(8)	(191)			195
(7,480)	(655)			(29,897)
		39	4	(123)
	(66)			(66)
			(512)	1,024
			(38)	(140)
				(245)
	9	(41)	488	(55)
	706		(15)	2,976
	70		(18)	(617)
				31
		(16)	825	(719)
				6,131
			6	6
(6,997)	(90)	115	907	(114,110)
(6,973)	835	(94)	1,026	(79,582)
		(342)	(301)	(3,055)
				(255)
		170		170
				102,894
				(43,982)
				(36,522)
				47
		3	1	279
				(23)
				(148)
				15,000
				(1,283)
144				144
144	0	(169)	(300)	33,266

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS (Continued)
For the Fiscal Year Ended June 30, 1990
(Expressed in Thousands of Dollars)

	Health and Educational Facilities Authority	Housing Authority	Cement Plant	Lottery	Conservation Reserve Enhancement Program
Cash Flows From Noncapital Finanacing Activities:					
Operating Transfer In/(Out)	764	1,088	(5,000)	(15,271)	
Increase in Contributed Capital					
Operating Subsidy From Huron					
Grants and Other Revenue				4	
Issuance of Bonds	60,115				
Issuance of Notes	35,204				
Payments on Bonds and Notes Payable	(45,430)	(142,342)			
Bond Issuance Costs	(3,477)	(443)			
Interest Payments on Bonds					
Net Cash Provided (Used) From Noncapital Activities	47,176	(141,697)	(5,000)	(15,267)	0
Cash Flows From Investing Activities:					
Purchase of Investment Securities	(109,176)	(101,966)			
Proceeds From Sales and Maturities of Investment Securities	130,547	214,762			
Interest on Investments			1,448	401	
Gain/(Loss) on Investments	(769)				
Net Cash Provided by Investing Activities	20,602	112,796	1,448	401	0
Net Increase (Decrease) in Cash and Cash Equivalents During the Fiscal Year	(2,766)	(22,372)	4,156	(1,620)	2,276
Cash and Cash Equivalents at Beginning of Year	22,237	123,275	10,024	5,935	212
Cash and Cash Equivalents at End of Year	19,471	100,903	14,180	4,315	2,488
Noncash Investing, Capital and Financing Activities:					
Loss/(Gain) on Disposal of Fixed Assets Not Affecting Operating Income			29	10	
Capitalized Interest on Capital Accumulator Bonds		5,789			

Revolving Economic Development and Initiative	Water Pollution Control Revolving	State Fair	Other	Total (Memorandum Only)
		150	69	(18,200)
		5	500	505
		25		25
			42	46
	5,785			65,900
				35,204
				(187,772)
	(806)			(4,726)
	(369)			(369)
0	4,610	180	611	(109,387)
				(211,142)
				345,309
2,441		29	88	4,407
	1			(768)
2,441	1	29	88	137,806
(4,388)	5,446	(54)	1,425	(17,897)
29,318	1,290	411	1,751	194,453
24,930	6,736	357	3,176	176,556
		(3)		36
				5,789

South Dakota
GREAT FACES. GREAT PLACES.

INTERNAL SERVICE FUNDS

Internal Service Funds account for goods or services provided by one department or agency to other departments or agencies of the state, or to other governmental units, on a cost-reimbursement basis.

Tree Squirrels

South Dakota has four species of these active, bushy-tailed tree squirrels: fox, gray, red and northern flying. Fox squirrels, which weigh about two pounds, are found mainly in eastern South Dakota. They occupy almost any kind of wooded area, including shelterbelts. Its hair is a rusty brown. The eastern gray squirrel, slightly smaller than the fox squirrel, lives in the hardwood forests in northeastern and southeastern counties. Its hair is gray. The small red, or pine, squirrel is found in the conifer forests of the Black Hills. The northern flying squirrel can't really fly, but it does glide on skin stretched between its legs. The flying squirrel lives in the Black Hills, but because it is nocturnal, it is seldom seen.

STATE OF SOUTH DAKOTA
COMBINING BALANCE SHEET
INTERNAL SERVICE FUNDS
June 30, 1990
(Expressed in Thousands of Dollars)

Assets	Self-Insurance	Central Data Processing	Tele-Communi-cations	Accounting and Payroll	Buildings and Grounds
Cash and Cash Equivalents	3,661	2,999	609	977	505
Accounts Receivable	49	7	73	1	3
Due From Other Funds	459	670	379	729	522
Inventory		23			71
Prepaids		40		82	9
Property, Plant & Equipment (Net)		1,913	233	322	150
Total Assets	4,169	5,652	1,294	2,111	1,260
Liabilities and Fund Equity					
Liabilities:					
Accounts Payable	1,772	98	298	1	77
Accrued Liabilities		520	47	50	216
Due To Other Funds	363	75	27	179	20
Deferred Revenue	906			499	
Escrows Payable					
Capital Lease Obligations		782	167		
Total Liabilities	3,041	1,475	539	729	313
Fund Equity:					
Contributions		2,162	345	12	447
Retained Earnings:					
Reserve for Encumbrances					
Unreserved	1,128	2,015	410	1,370	500
Total Fund Equity	1,128	4,177	755	1,382	947
Total Liabilities and Fund Equity	4,169	5,652	1,294	2,111	1,260

Central Mail	Central Duplicating	Central Supply	Motor Pool	Other	Totals (Memorandum Only) June 30, 1990	Totals (Memorandum Only) June 30, 1989
24	331	160	485	1,355	11,106	12,131
2	3	1	6	2	147	538
159	122	83	229	521	3,873	3,731
124	84	221		44	567	553
3	13	7		8	162	172
29	149	6	1,908	148	4,858	6,499
341	702	478	2,628	2,078	20,713	23,624
3	41	14	56	53	2,413	2,214
27	60	7	24	251	1,202	1,149
8	28	9	59	40	808	499
				314	1,719	1,911
						511
17	34			2	1,002	2,470
55	163	30	139	660	7,144	8,754
157	86	111	149	11	3,480	3,486
						32
129	453	337	2,340	1,407	10,089	11,352
286	539	448	2,489	1,418	13,569	14,870
341	702	478	2,628	2,078	20,713	23,624

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS - INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 1990
(Expressed in Thousands of Dollars)

	Self-Insurance	Central Data Processing	Tele-Communications	Accounting and Payroll	Buildings and Grounds
Operating Revenue:					
Use of Money and Property	458				12
Sales and Services	17,659	6,683	4,512	2,519	2,317
Other Revenue					3
Total Operating Revenue	18,117	6,683	4,512	2,519	2,332
Operating Expenses:					
Personal Services and Benefits		2,524	217	200	1,381
Travel		39	10	4	18
Contractual Services	1,213	1,287	3,898	1,917	510
Supplies and Materials		495	140	13	510
Grants	70				
Capital Outlay					
Other					
Interest		78	40		
Bad Debts			14		
Depreciation/Amortization		1,947	629	297	34
Insurance Claims	18,453				
Total Operating Expenses	19,736	6,370	4,948	2,431	2,453
Operating Income/(Loss)	(1,619)	313	(436)	88	(121)
Nonoperating Revenue (Expenses):					
Gain/(Loss) on Disposal of Assets		(17)		(1)	(13)
Donation of Assets		(332)	(22)		
Interest Expense					
Total Nonoperating Revenue (Expenses)	0	(349)	(22)	(1)	(13)
Income Before Operating Transfers	(1,619)	(36)	(458)	87	(134)
Operating Transfers:					
Operating Transfers In		143	40		250
Operating Transfers Out		(32)			(19)
Total Operating Transfers	0	111	40	0	231
Net Income	(1,619)	75	(418)	87	97
Retained Earnings At Beginning of Year, Restated	2,747	1,940	828	1,283	403
Retained Earnings at End of Year	1,128	2,015	410	1,370	500

Central Mail	Central Duplicating	Central Supply	Motor Pool	Other	Totals (Memorandum Only) June 30, 1990	Totals (Memorandum Only) June 30, 1989
					470	2,819
2,083	1,403	1,236	1,123	2,974	42,509	25,713
				1	4	241
2,083	1,403	1,236	1,123	2,975	42,983	28,773
149	335	63	120	1,515	6,504	6,009
4	1		1	74	151	161
48	613	92	197	717	10,492	8,688
1,880	467	1,113	420	337	5,375	5,205
					70	
				2	2	4
				15	15	81
2	7				127	
					14	12
8	93	1	474	21	3,504	3863
					18,453	1,189
2,091	1,516	1,269	1,212	2,681	44,707	25,212
(8)	(113)	(33)	(89)	294	(1,724)	3,561
	(5)		3	(5)	(38)	(21)
			13		(341)	
						(243)
0	(5)	0	16	(5)	(379)	(264)
(8)	(118)	(33)	(73)	289	(2,103)	3,297
3	45	1	175	202	859	1,441
					(51)	(361)
3	45	1	175	202	808	1,080
(5)	(73)	(32)	102	491	(1,295)	4,377
134	526	369	2,238	916	11,384	7,007
129	453	337	2,340	1,407	10,089	11,384

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 1990
(Expressed in Thousands of Dollars)

	Self-Insurance	Central Data Processing	Tele-Communi-cations	Accounting and Payroll	Buildings and Grounds
Cash Flows from Operating Activities:					
Operating Income (Loss)	(1,619)	313	(436)	88	(121)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:					
Depreciation/Amortization Expense		1,947	629	297	34
Bad Debt Expense			14		
Add Back Transfers Not Affecting Cash Flows					(13)
Correction of Prior Year's Operating Transfers					
Decrease/(Increase) in Assets:					
Accounts Receivable	386	1	(3)		(3)
Due from Other Funds	(224)	178	104	50	(20)
Inventory		(13)			6
Prepaids		5		(11)	(3)
Increase/(Decrease) in Liabilities:					
Accounts Payable	185	21	(37)	(24)	(1)
Accrued Liabilities		43	(4)	6	(7)
Due to Other Funds	321	(18)	(3)	10	1
Deferred Revenues	(181)			2	
Escrows Payable	(511)				
Capital Lease Obligations		(804)	(654)		(1)
Total Adjustments	(24)	1,360	46	330	(7)
Net Cash Provided (Used) by Operating Activities	(1,643)	1,673	(390)	418	(128)
Cash Flows From Capital and Related Financing Activities:					
Purchases of Equipment		(1,014)	(58)	(6)	(37)
Sale of Equipment					1
Net Cash Provided (Used) by Capital and Related Financing Activities	0	(1,014)	(58)	(6)	(36)
Cash Flows From Noncapital Finanacing Activities:					
Net Operating Transfers In/(Out)		111	40		231
Purchases Donated to Other Funds			(6)		
Net Cash Provided (Used) by Noncapital Financing Activities:	0	111	34	0	231
Net Increase (Decrease) in Cash and Cash Equivalents During the Fiscal Year	(1,643)	770	(414)	412	67
Cash and Cash Equivalents at Beginning of Year	5,304	2,229	1,023	565	438
Cash and Cash Equivalents at End of Year	3,661	2,999	609	977	505
Noncash Investing, Capital and Financing Activities:					
Loss/(Gain) on Disposal of Fixed Assets Not Affecting Operating Income		17		1	13
Donation of Assets		332	22		

Central Mail	Central Duplicating	Central Supply	Motor Pool	Other	Total (Memorandum Only)
(8)	(113)	(33)	(89)	294	(1,724)
8	93	1	474	21	3,504
					14
					(13)
				350	350
			(4)	20	397
75	13	53	(41)	(350)	(162)
(45)	(5)	46		(3)	(14)
1	20	(3)		1	10
2	21		23	11	201
(1)	5	(4)	2	13	53
(4)	(14)		15	(1)	307
				(13)	(192)
					(511)
17	(28)				(1,470)
53	105	93	469	49	2,474
45	(8)	60	380	343	750
(24)	(54)	(1)	(1,090)	(65)	(2,349)
			122		123
(24)	(54)	(1)	(968)	(65)	(2,226)
3	45	1	175	202	808
					(6)
3	45	1	175	202	802
24	(17)	60	(413)	480	(674)
	348	100	898	875	11,780
24	331	160	485	1,355	11,106
	5		(3)	5	38
			(13)		341

South Dakota
GREAT FACES. GREAT PLACES.

TRUST AND AGENCY FUNDS

Trust and Agency Funds account for assets held by the state in a trustee capacity or as an agent for individuals, private organizations, governmental units and/or other funds. These include Expendable and Nonexpendable Trust Funds, Pension Trust Funds, and Agency Funds.

Weasels

The weasel is a very slender, short-legged, small carnivore with a flattened head, beady eyes and stubby, round ears. Weasels are chiefly nocturnal, preying on small animals such as mice. South Dakota is home to the long-tailed weasel, found statewide, the short-tailed weasel, found in the Black Hills and northeast counties, and the least weasel, found over the eastern two thirds of the state. The fur of all three turns white in winter.

STATE OF SOUTH DAKOTA
COMBINING BALANCE SHEET
EXPENDABLE TRUST FUNDS
JUNE 30, 1990
(Expressed in Thousands of Dollars)

	Unemployment Insurance	Workers Compensation	Public Entity Liability Pool	Vocational Education Facilities
Assets				
Cash and Cash Equivalents	45,536	338	4,196	2,355
Investments				
Accounts Receivable	514			
Other Taxes Receivable				
Loans & Notes Receivable (Net)				
Due From Other Funds	32		353	137
Due From Other Governments	48			22
Prepaids			1	
Other Assets				
Total Assets	46,130	338	4,550	2,514
Liabilities and Fund Equity				
Liabilities:				
Accounts Payable		143	12	
Accrued Liabilities		5	2	
Due To Other Funds	12	11	1	
Due To Other Governments				
Other Liabilities				
Total Liabilities	12	159	15	0
Fund Equity:				
Fund Balance:				
Reserve for Encumbrances				
Reserve for Debt Service				
Reserve - Other	46,118			877
Unreserved Fund Balance		179	4,535	1,637
Total Fund Equity	46,118	179	4,535	2,514
Total Liabilities and Fund Equity	46,130	338	4,550	2,514

Penitentiary Inmate Fund	Other	Totals (Memorandum Only) June 30, 1990	June 30, 1989
103	2,609	55,137	51,512
	167	167	3
	12	526	551
	13	13	185
			1
	202	724	566
		70	62
		1	
	2	2	2
103	3,005	56,640	52,882
2	187	344	669
		7	8
	78	102	99
	24	24	8
	166	166	171
2	455	643	955
			1
		877	474
101	600	46,819	45,374
	1,950	8,301	6,078
101	2,550	55,997	51,927
103	3,005	56,640	52,882

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - EXPENDABLE TRUST FUNDS
For the Fiscal Year Ended June 30, 1990
(Expressed in Thousands of Dollars)

	Unemployment Insurance	Workers Compensation	Public Entity Liability Pool	Vocational Education Facilities
Revenue:				
Taxes	8,011	1,596		
Licenses, Permits and Fees				431
Fines, Forfeits and Penalties				
Use of Money and Property	4,091		354	180
Sales and Services			2,039	
Administering Programs				
Other Revenue				
Total Revenue	12,102	1,596	2,393	611
Expenditures:				
Education and Research				
General Government			845	
Human Resources	10,466	1,310		
Natural Resources				
Protection of Domain				
Total Expenditures	10,466	1,310	845	0
Excess of Revenue Over (Under) Expenditures	1,636	286	1,548	611
Other Financing Sources (Uses):				
Operating Transfers In	156			500
Operating Transfers Out	(151)			(764)
Total Other Financing Sources (Uses)	5	0	0	(264)
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	1,641	286	1,548	347
Fund Balance at Beginning of Year - Restated	44,477	(107)	2,987	2,167
Fund Balance at End of Year	46,118	179	4,535	2,514

Penitentiary Inmate Fund	Other	Totals (Memorandum Only) June 30, 1990	June 30, 1989
	126	9,733	9,599
	160	591	492
	25	25	17
	208	4,833	4,448
	207	2,246	1,011
	147	147	171
1,105	3,547	4,652	7,368
1,105	4,420	22,227	23,106
	2	2	1
	386	1,231	1,082
1,099	2,426	15,301	14,315
	173	173	483
	529	529	268
1,099	3,516	17,236	16,149
6	904	4,991	6,957
	52	708	693
	(714)	(1,629)	(4,882)
0	(662)	(921)	(4,189)
6	242	4,070	2,768
95	2,308	51,927	49,159
101	2,550	55,997	51,927

STATE OF SOUTH DAKOTA
COMBINING BALANCE SHEET
NON-EXPENDABLE TRUST FUNDS
June 30, 1990
(Expressed in Thousands of Dollars)

	Conservancy Sub-Districts	School and Public Lands	Youth at Risk	Totals (Memorandum Only) June 30, 1990	Totals (Memorandum Only) June 30, 1989
Assets					
Cash and Cash Equivalents	235	2,078		2,313	106,018
Investments		107,150		107,150	
Interest, Dividends & Penalties Receivable		1,670		1,670	2,546
Loans and Notes Receivable (Net)	15	5,567		5,582	6,657
Due From Other Funds			7,854	7,854	4
Property, Plant and Equipment		8,235		8,235	8,229
Total Assets	250	124,700	7,854	132,804	123,454
Liabilities and Fund Equity					
Liabilities:					
Due to Other Funds					74
Total Liabilities	0	0	0	0	74
Fund Equity:					
Fund Balance:					
Reserve for Public Schools		114,478		114,478	103,672
Reserve - Other		10,222	7,854	18,076	9,729
Unreserved	250			250	9,979
Total Fund Equity	250	124,700	7,854	132,804	123,380
Total Liabilities and Fund Equity	250	124,700	7,854	132,804	123,454

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND BALANCES - NONEXPENDABLE TRUST FUNDS
For the Fiscal Year Ended June 30, 1990
(Expressed in Thousands of Dollars)

	Conservancy Sub-Districts	School and Public Lands	Youth at Risk	Totals (Memorandum Only) June 30, 1990	Totals (Memorandum Only) June 30, 1989
Operating Revenue:					
Taxes			7,854	7,854	
Use of Money and Property		13,104		13,104	12,612
Total Operating Revenue	0	13,104	7,854	20,958	12,612
Operating Expenses:					
Grants		9,799		9,799	12,128
Other Expense		16		16	40
Total Operating Expenses	0	9,815	0	9,815	12,168
Operating Income	0	3,289	7,854	11,143	444
Nonoperating Revenue:					
Gain on Disposal of Assets					1,398
Gain on Sale of Investments		348		348	
Total Nonoperating Revenue	0	348	0	348	1,398
Income Before Operating Transfers	0	3,637	7,854	11,491	1,842
Operating Transfers:					
Operating Transfers Out		(2,067)		(2,067)	(1,833)
Total Operating Transfers	0	(2,067)	0	(2,067)	(1,833)
Net Income	0	1,570	7,854	9,424	9
Fund Balance at Beginning of Year - Restated	250	123,130		123,380	123,371
Fund Balance at End of Year	250	124,700	7,854	132,804	123,380

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF CASH FLOWS
NON-EXPENDABLE TRUST FUNDS
For the Fiscal Year Ended June 30, 1990
(Expressed in Thousands of Dollars)

	Conservancy Sub-Districts	School and Public Lands	Youth at Risk	Total (Memorandum Only)
Cash Flows from Operating Activities:				
Operating Income (Loss)		3,289	7,854	11,143
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Decrease in Interest Receivable		876		876
Decrease in Loans Receivable	3	1,072		1,075
Decrease (Increase) in Due from Other Funds		4	(7,854)	(7,850)
Increase in Land		(6)		(6)
Decrease in Due to Other Funds		(74)		(74)
Total Adjustments	3	1,872	(7,854)	(5,979)
Net Cash Provided (Used) by Operating Activities	3	5,161	0	5,164
Cash Flows From Noncapital Finanacing Activities:				
Operating Transfer Out	0	(2,067)	0	(2,067)
Cash Flows From Investing Activities:				
Purchases of Investment Securities		(23,814)		(23,814)
Proceeds from Sales and Maturities of Investment Securities		18,554		18,554
Gain on Sale of Investments		348		348
Net Cash Provided by Investing Activities	0	(4,912)	0	(4,912)
Net Increase (Decrease) in Cash and Cash Equivalents During the Fiscal Year	3	(1,818)	0	(1,815)
Cash and Cash Equivalents at Beginning of Year	232	3,896	0	4,128
Cash and Cash Equivalents at End of Year	235	2,078	0	2,313

STATE OF SOUTH DAKOTA
COMBINING BALANCE SHEET
PENSION TRUST FUNDS
June 30, 1990
(Expressed in Thousands of Dollars)

	South Dakota Retirement System	Cement Plant Retirement System	Perpetuity Fund	Totals (Memorandum Only) June 30, 1990	Totals (Memorandum Only) June 30, 1989
Assets					
Cash and Cash Equivalents	17,511	3,444	110	21,065	22,294
Investments	1,375,692	10,961	1,568	1,388,221	1,338,057
Accounts Receivable	12,540			12,540	9,465
Interest, Dividends & Penalties Receivable	11,519	131	22	11,672	9,969
Due From Other Funds	1,628	5		1,633	1,809
Prepaids	32			32	31
Property, Plant and Equipment (Net)	68			68	47
Total Assets	1,418,990	14,541	1,700	1,435,231	1,381,672
Liabilities and Fund Equity					
Liabilities:					
Accounts Payable	1,594			1,594	2,144
Accrued Liabilities	207	2		209	118
Due To Other Funds	25	174		199	26
Total Liabilities	1,826	176	0	2,002	2,288
Fund Equity:					
Fund Balance:					
Net Assets Available For Retirement Benefits	1,417,164	14,365	1,700	1,433,229	1,379,384
Total Fund Equity	1,417,164	14,365	1,700	1,433,229	1,379,384
Total Liabilities and Fund Equity	1,418,990	14,541	1,700	1,435,231	1,381,672

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES - PENSION TRUST FUNDS
For the Fiscal Year Ended June 30, 1990
(Expressed in Thousands of Dollars)

	South Dakota Retirement System	Cement Plant Retirement System	Perpetuity Fund	Totals (Memorandum Only) June 30, 1990	Totals (Memorandum Only) June 30, 1989
Operating Revenue:					
Use of Money and Property	42,757	385	105	43,247	168,906
Retirement Trust Revenue	64,678	21		64,699	60,579
Total Operating Revenue	107,435	406	105	107,946	229,485
Operating Expenses:					
Personal Services and Benefits	801			801	744
Travel	35			35	48
Contractual Services	2,040	33		2,073	2,259
Supplies and Materials	130			130	130
Capital Outlay	32			32	14
Other Expense			5	5	
Retirement Benefits	42,924	628	78	43,630	36,279
Terminated Employee Retirement Withdrawals	7,479			7,479	7,114
Total Operating Expenses	53,441	661	83	54,185	46,588
Operating Income/(Loss)	53,994	(255)	22	53,761	182,897
Operating Transfers:					
Operating Transfers In	84			84	461
Total Operating Transfers	84	0	0	84	461
Net Income	54,078	(255)	22	53,845	183,358
Fund Balance At Beginning of Year, Restated	1,363,086	14,620	1,678	1,379,384	1,196,026
Fund Balance at End of Year	1,417,164	14,365	1,700	1,433,229	1,379,384

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - ALL AGENCY FUNDS
For the Fiscal Year Ended June 30, 1990
(Expressed in Thousands of Dollars)

State Auditor - Payroll Withholding	Balance July 1, 1989	Additions	Deductions	Balance June 30, 1990
Assets:				
Cash and Cash Equivalents	1,502	70,547	70,335	1,714
Total Assets	1,502	70,547	70,335	1,714
Liabilities:				
Due to Other Funds	26			26
Due to Other Governments	1,476	70,547	70,335	1,688
Total Liabilities	1,502	70,547	70,335	1,714
Department of Revenue - Tax Collections				
Assets:				
Cash and Cash Equivalents	24,124	591,851	590,436	25,539
Sales Tax Receivable	60,086	63,926	60,086	63,926
Other Taxes Receivable	3,049	2,940	3,049	2,940
Due From Other Funds	1,109	1,381	1,109	1,381
Due From Other Governments	2,342	2,671	2,342	2,671
Total Assets	90,710	662,769	657,022	96,457
Liabilities:				
Accounts Payable	216	142	215	143
Accrued Liabilities	1,077	1,261	1,077	1,261
Due to Other Funds	62,403	479,574	476,609	65,368
Due to Other Governments	26,894	115,329	112,684	29,539
Other Liabilities	120	26		146
Total Liabilities	90,710	596,332	590,585	96,457
Investment Council - Pooled Interest Fund				
Assets:				
Cash and Cash Equivalents	24,742	31,080	24,946	30,876
Interest, Dividends & Penalties Receivable	5,851	4,967	5,851	4,967
Total Assets	30,593	36,047	30,797	35,843
Liabilities:				
Accrued Liabilities	5,851	4,967	5,851	4,967
Due to Other Funds	24,742	31,080	24,946	30,876
Total Liabilities	30,593	36,047	30,797	35,843
South Dakota Retirement System - Deferred Compensation				
Assets:				
Cash and Cash Equivalents	1,433	2,020	92	3,361
Total Assets	1,433	2,020	92	3,361
Liabilities:				
Accrued Liabilities	1,433	2,020	92	3,361
Total Liabilities	1,433	2,020	92	3,361

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - ALL AGENCY FUNDS (Continued)
For the Fiscal Year Ended June 30, 1990
(Expressed in Thousands of Dollars)

Other Agency Funds	Balance July 1, 1989	Additions	Deductions	Balance June 30, 1990
Assets:				
Cash and Cash Equivalents	3,498	32,651	33,795	2,354
Accounts Receivable	50	8	50	8
Interest, Dividends & Penalties Receivable	4	3	4	3
Due From Other Funds	351	244	423	172
Deferred Charges	21		21	
Total Assets	3,924	32,906	34,293	2,537
Liabilities:				
Accounts Payable	38	4,779	4,771	46
Accrued Liabilities	88	551	608	31
Due to Other Funds	2,058	15,675	16,800	933
Due to Other Governments	1,094	3,466	3,517	1,043
Escrow Payable	48		9	39
Other Liabilities	598	15,704	15,857	445
Total Liabilities	3,924	40,175	41,562	2,537
Total All Agency Funds				
Assets:				
Cash and Cash Equivalents	55,299	728,149	719,604	63,844
Accounts Receivable	50	8	50	8
Sales Tax Receivable	60,086	63,926	60,086	63,926
Other Taxes Receivable	3,049	2,940	3,049	2,940
Interest, Dividends & Penalties Receivable	5,855	4,970	5,855	4,970
Due From Other Funds	1,460	1,625	1,532	1,553
Due From Other Governments	2,342	2,671	2,342	2,671
Deferred Charges	21		21	
Total Assets	128,162	804,289	792,539	139,912
Liabilities:				
Accounts Payable	254	4,921	4,986	189
Accrued Liabilities	8,449	8,799	7,628	9,620
Due to Other Funds	89,229	526,329	518,355	97,203
Due to Other Governments	29,464	189,342	186,536	32,270
Escrow Payable	48		9	39
Other Liabilities	718	15,730	15,857	591
Total Liabilities	128,162	745,121	733,371	139,912

UNIVERSITY FUNDS

The University Funds, which comprise the State System of Higher Education, are used to account for the transactions relating to the Office of the Commissioner and the six state-owned universities.

Mink

The mink is one of the best known members of the weasel family. The color of its fur ranges from tawny blond to rich chocolate brown. Mink typically live in marginal habitat bordering waterways where a variety of food can be found year-round. Fish, frogs, crayfish, mice, rabbits, muskrats and birds are part of the varied diet of this nimble, nocturnal predator.

STATE OF SOUTH DAKOTA
HIGHER EDUCATION
COMBINING BALANCE SHEET
June 30, 1990
(Expressed in Thousands of Dollars)

	Current Funds			
	Unrestricted Appropriated	Unrestricted Non-Appropriated	Restricted Appropriated	Restricted Non-Appropriated
Assets				
Cash and Cash Equivalents	3,215	15,186	86	728
Accounts Receivable		1,028	564	1,877
Interest, Dividends & Penalties Receivable				
Loans and Notes Receivable (Net)				
Due From Other Funds	342	683		16
Due From Other Governments				182
Inventory		5,463		
Prepaids	408	359		
Property, Plant and Equipment (Net)				
Total Assets	3,965	22,719	650	2,803
Liabilities and Fund Equity				
Liabilities:				
Accounts Payable	224	1,181	57	262
Accrued Liabilities	11,793	2,352	581	552
Due To Other Funds	1,966	86		158
Due To Other Governments				
Deferred Revenue		900		
Bonds and Notes Payable		11		
Capital Lease Obligations				
Other Liabilities		650		
Total Liabilities	13,983	5,180	638	972
Fund Equity:				
Investment in Fixed Assets				
Fund Balance:				
Reserve For Encumbrances	796	2,876	48	589
Reserve For Loans				
Unreserved	(10,814)	14,663	(36)	1,242
Total Fund Equity	(10,018)	17,539	12	1,831
Total Liabilities and Fund Equity	3,965	22,719	650	2,803

Loan Funds	Plant Funds: Unexpended Plant Funds	Plant Funds: Renewals & Replacements	Plant Funds: Retirement of Indebtedness	Plant Funds: Investment in Plant	Agency	Totals (Memorandum Only): June 30, 1990	Totals (Memorandum Only): June 30, 1989
1,454	19,267	5,747	1,889		276	47,848	45,806
	46				4	3,519	4,092
32	2,443					2,475	1,653
20,925						20,925	19,700
56		444	137			1,678	1,709
						182	241
						5,463	5,000
						767	500
				287,631		287,631	273,822
22,467	21,756	6,191	2,026	287,631	280	370,488	352,523
1	513	228			7	2,473	2,020
			124		7	15,409	14,063
92					1	2,303	2,889
							5
		121	18			1,039	1,170
	11,553			39,957		51,521	52,749
				254		254	463
					265	915	808
93	12,066	349	142	40,211	280	73,914	74,167
				247,420		247,420	232,221
		38				4,347	3,205
17,833						17,833	17,040
4,541	9,690	5,804	1,884			26,974	25,890
22,374	9,690	5,842	1,884	247,420	0	296,574	278,356
22,467	21,756	6,191	2,026	287,631	280	370,488	352,523

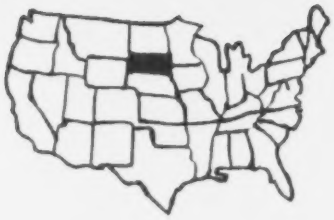
South Dakota
GREAT FACES. GREAT PLACES.

STATISTICAL SECTION

PRONGHORN ANTELOPE

Pronghorns are native to the prairies of South Dakota. The name comes from the large prong projecting from the horns of the male antelope. The smaller horn of the female lacks the prong. The pronghorn is neither an antelope nor a goat, but is the only remaining species of a hoofed mammal family that originated in North America. Pronghorns possess remarkable endurance and can run 40 miles per hour for some distance.

CAPITOL: PIERRE



POPULATION: 715,000

LATITUDE

Northernmost - 45 Degrees 55′ N
Southernmost - 42 Degrees 30′ N

LONGITUDE

Easternmost - 96 Degrees 20′ W
Westernmost - 104 Degrees 5′ W

LAND COMPOSITION

Cropland	44.5%
Grassland Pastures	52.2%
Forestland and Other	3.3%

SOURCE: 1987 Census of Agriculture, Volumn 1, U.S. Bureau of the Census

AREA

75,952 Square Miles	196,715 Square Kilometers
1,092 Square Miles of Inland Water	1,820 Square Kilometers

South Dakota is the 16th Largest State in the Nation

ALTITUDE

Highest Point, Harney Peak, Black Hills - 7,242 Feet
Lowest Point, Big Stone Lake, Northeastern South Dakota - 961 Feet
Mean Elevation - 2,201 Feet

CLIMATE

Average Annual Precipitation	15.75 Inches
Average January Temperature	13.30 Degrees
Average July Temperature	72.20 Degrees

SOURCE: National Weather Service, Huron, SD

MISCELLANEOUS CHARACTERISTICS

SQUARE MILES OF LAND	75,952
MILES OF HIGHWAY	73,425
STATE PARKS	13
NATIONAL PARKS	5
STATE UNIVERSITIES	6
PRIVATE COLLEGES AND UNIVERSITIES	7
VOCATIONAL/TECHNICAL SCHOOLS	4

SOURCES: Selected Highway Statistics and Charts, 1988. U.S. Department of Transportation, Federal Highway Administration, Existing Public Road and Street Mileage - 1988", Table SS85-15 (mm-15), October, 1986.

"South Dakota in Maps", Henry T. Quinn Center, Spring, 1985, University of South Dakota, Vermillion 1986.

Business Research Bureau, University of South Dakota, unpublished data.

1989 LABOR FORCE

	POPULATION	*LABOR FORCE*	*RATE OF PARTICIPATION*	*% ON LABOR FORCE*
Males	250,000	195,000	78.0	54.2
Females	269,000	165,000	61.3	45.8
TOTAL	519,000	360,000	69.6	100.0

SOURCE: South Dakota Department of Labor, Labor Market Information Center.

EDUCATION

HIGH SCHOOL GRADUATION RATE	85.7*
NATIONAL AVERAGE	73.7**

* Students starting 9th grade and graduating from 12th grade.
**Estimated

SOURCE: U.S. Department of Education.

GENERAL CENSUS INFORMATION

AGE GROUPS		
0- 4	55,650	7.78%
5-14	110,846	15.51%
15-17	29,248	4.09%
18-24	72,881	10.19%
25-34	120,794	16.90%
35-44	96,154	13.45%
45-64	126,748	17.73%
65- >	102,571	14.35%
18- >	519,148	72.62%

RACIAL DISTRIBUTION		
WHITE	660,061	92.3%
AMERICAN INDIAN	49,727	7.0%
OTHER	5,104	.7%
TOTAL	714,892	100.0%

POPULATION DISTRIBUTION		
URBAN (25,000+)	181,130	25.3%
TOWNS (2,500-25,000)	149,570	20.9%
RURAL (< 2,500)	384,300	53.8%
TOTAL	715,000	100.0%

LARGEST CITIES

SIOUX FALLS . . . 99,610
RAPID CITY . . . 55,780
ABERDEEN 25,740
WATERTOWN 16,840
BROOKINGS 14,440
MITCHELL 13,630
PIERRE 12,890

HURON 12,250
YANKTON . . . 11,630
VERMILLION . . 9,260
SPEARFISH . . 6,170
MADISON . . . 5,910
STURGIS . . . 5,270
BOX ELDER . . 5,140

SOURCES: State Data Center, 1989; U.S. Bureau of the Census, unpublished data.

FARM STATISTICS

CALENDAR YEAR	NUMBER OF FARMS	VALUE PER OPERATING UNIT	AVERAGE LAND VALUE PER ACRE	FARM NET INCOME (THOUSANDS)	AVERAGE INCOME PER FARM
1980	38,500	$341,300	$292	$374,671	$ 9,732
1981	38,000	387,000	329	561,928	14,788
1982	37,500	414,100	349	408,070	10,882
1983	37,000	418,500	348	195,666	5,288
1984	37,000	437,189	363	529,526	14,312
1985	36,500	352,219	289	613,770	16,816
1986	36,000	330,556	267	793,108	22,031
1987	35,500	297,127	238	879,758	25,136
1988	35,000	340,486	269	651,893	18,895
1989	35,000	371,114	293	805,800	23,023

NOTES: Net farm income is defined as total cash receipts and other income less total production expenses plus the value of inventory change. Cash receipts come from marketing of livestock and products and crops. Other income includes government payments, imputed income, and rent received.

1983 through 1986 farm net income figures and averages per farm have been revised. Value per operating unit for 1987 was also revised.

SOURCES: U.S. Department of Commerce, Bureau of Economic Analysis (September, 1990) 1984-1990 South Dakota Agricultural Statistics Service.

GROSS CASH RECEIPTS FROM FARM MARKETING AND GOVERNMENT PAYMENTS (MILLIONS)

	1984	1985	1986	1987	1988	1989
CROPS	$1,025	$1,162	$ 889	$ 820	$ 946	$ 907
LIVESTOCK	1,862	1,937	1,487	1,907	1,965	2,019
GOVERNMENT PAYMENTS	231	232	383	505	496	340
	$3,118	$3,331	$2,759	$3,232	$3,407	$3,266

All data for this table has been revised.

SOURCES: U.S. Department of Commerce, Bureau of Economic Analysis (September, 1990) 1984-1990 South Dakota Agricultural Statistics Service.

ELEMENTARY AND SECONDARY EDUCATION

YEAR	K-12 SCHOOL ADM (FISCAL YEAR)	COST PER PUPIL (ADM)
1980	132,098	$1,715
1981	129,258	1,917
1982	125,162	2,124
1983	123,478	2,291
1984	122,785	2,486
1985	122,720	2,666
1986	123,595	2,829
1987	123,700	2,892
1988	125,170	3,027
1989	133,793	3,167
ADM = Average Daily Membership		

SOURCE: South Dakota Educational Statistics Digest

UNEMPLOYMENT RATE

YEAR	SOUTH DAKOTA	UNITED STATES
1980	4.8%	7.2%
1981	5.1%	7.6%
1982	5.5%	9.7%
1983	5.4%	9.6%
1984	4.4%	7.5%
1985	5.2%	7.2%
1986	4.6%	7.0%
1987	4.2%	6.2%
1988	3.9%	5.5%
1989	4.2%	5.3%

SOURCE: South Dakota Department of Labor

SOUTH DAKOTA NONFARM WAGE AND SALARY EMPLOYMENT BY INDUSTRY (EXPRESSED IN THOUSANDS)

	1983	1984	1985	1986	1987	1988	1989
Mining	2.6	2.7	2.5	2.6	2.7	2.7	2.7
Construction	8.2	9.3	9.5	9.6	9.6	9.5	10.1
Manufacturing	25.7	29.2	27.5	28.2	29.3	31.6	31.7
Transportation and Public Utilities	12.2	12.3	12.7	12.6	12.8	13.5	13.4
Wholesale and Retail Trade	61.6	65.3	65.9	65.2	67.4	69.8	72.9
Wholesale Trade	16.2	16.8	16.6	16.4	16.9	17.9	18.7
Retail Trade	45.4	48.5	49.3	48.9	50.5	51.9	54.2
Finance/Insurance/ Real Estate	12.4	13.1	14.0	14.2	14.3	14.6	15.7
Services	53.3	57.8	59.3	60.5	62.1	64.5	67.1
Government	56.9	57.2	57.9	58.8	58.9	60.1	61.3
TOTAL	232.9	247.0	249.4	251.9	256.9	266.1	274.9
% Change in Nonfarm Employment			.97	1.00	1.98	3.58	3.30

NOTE: Numbers may not add due to rounding.

SOURCES: U.S. Bureau of Labor Statistics, Labor Market Information Center, and South Dakota Department of Labor.

1989 SOURCES OF INCOME
PERCENT OF TOTAL

SOURCE	SOUTH DAKOTA	UNITED STATES
Labor Compensation	50.78%	64.64%
Proprietor's Income	19.02%	7.91%
Nonfarm	10.42%	7.01%
Farm	8.60%	.90%
Transfer Payment	16.56%	14.51%
Dividend, Interest, and Rent	18.22%	17.84%

PER CAPITA PERSONAL INCOME

YEAR	UNITED STATES	PERCENT CHANGE	PLAINS*	PERCENT CHANGE	SOUTH DAKOTA	PERCENT CHANGE
1980	$ 9,919	9.81	$ 9,534	6.84	$ 8,217	1.92
1981	10,949	10.38	10,671	11.93	9,249	12.56
1982	11,480	4.85	11,109	4.10	9,488	2.58
1983	12,098	5.38	11,513	3.64	9,673	1.95
1984	13,114	8.40	12,578	9.25	10,614	9.73
1985	13,896	5.96	13,271	5.51	11,031	3.93
1986	14,597	5.04	13,458	1.41	11,758	6.59
1987	15,423	5.66	14,015	4.14	12,370	5.20
1988	16,513	7.07	14,474	3.27	12,599	1.85
1989	17,596	6.56	15,518	7.22	13,685	8.62

Prior year's data (1986-1988) has been revised to reflect the addition of new information.

* The Plains States include Iowa, Kansas, Minnesota, Nebraska, North Dakota, South Dakota, and Missouri.

SOURCE: U.S. Department of Commerce, September, 1990.

POPULATION
(THOUSANDS)

YEAR	UNITED STATES	PERCENT CHANGE	PLAINS*	PERCENT CHANGE	SOUTH DAKOTA	PERCENT CHANGE
1980	226,546	.88	17,185	.28	691	.44
1981	229,637	1.36	17,294	.63	692	.14
1982	231,996	1.03	17,351	.33	695	.43
1983	234,284	.99	17,419	.39	699	.58
1984	236,477	.94	17,509	.52	705	.86
1985	238,736	.96	17,550	.23	708	.43
1986	241,095	.99	17,571	.12	708	.00
1987	243,400	.96	17,623	.30	709	.14
1988	245,807	.99	17,759	.70	713	.71
1989	248,239	.99	17,851	.50	715	.28

SOURCE: U.S. Bureau of the Census, Population Division.

TOTAL PERSONAL INCOME
(MILLIONS)

YEAR	UNITED STATES	PERCENT CHANGE	PLAINS*	PERCENT CHANGE	SOUTH DAKOTA	PERCENT CHANGE
1980	$2,254,076	11.12	$164,116	7.56	$5,680	2.25
1981	2,514,231	11.54	184,543	12.45	6,398	12.64
1982	2,663,432	5.93	192,722	4.43	6,590	3.00
1983	2,834,385	6.42	200,485	4.03	6,760	2.58
1984	3,101,163	9.41	220,093	9.78	7,483	10.70
1985	3,317,545	6.98	232,842	5.79	7,811	4.38
1986	3,519,364	6.08	244,889	5.17	8,321	6.53
1987	3,754,396	6.68	256,874	4.89	8,777	5.48
1988	4,058,655	8.10	270,034	5.12	8,993	2.46
1989	4,368,129	7.63	289,968	7.38	9,784	8.80

SOURCE: Survey of current business, U.S. Department of Commerce, September, 199C.

* The Plains States include Iowa, Kansas, Minnesota, Nebraska, North Dakota, South Dakota, and Missouri.

1985-1988 Data has been revised from prior year's.

PROPERTY TAX INFORMATION

	1983	1984	1985	1986	1987	1988	1989
Property Taxes*	$ .28	$ .30	$ .33	$ .35	$ .36	$ .38	$ .39
Assessed Value*	13.04	13.25	13.44	13.53	13.13	14.02	14.30
Property Taxes Per $100 of Assessed Value	2.15	2.29	2.45	2.55	2.74	2.71	2.75

** Billions of dollars.*

SOURCE: "Property Tax Statistical Report", South Dakota Department of Revenue.

TAXES PER CAPITA AND PER $1,000 PERSONAL INCOME, UNITED STATES, SOUTH DAKOTA, AND SURROUNDING STATES

	1985		1986		1987		1988		1989	
	AMOUNT	RANK	AMOUNT	RANK	AMOUNT	RANK	AMOUNT	RANK	AMOUNT	RANK
PER CAPITA (CURRENT DOLLARS)										
U.S.	$ 904	--	$ 948	--	$1,017	--	$1,077	--	$1,147	--
South Dakota	502	49	570	49	587	49	667	49	655	49
Iowa	800	31	863	28	939	25	1,002	23	1,112	22
Minnesota	1,247	5	1,162	9	1,306	7	1,426	6	1,470	7
Montana	776	36	753	39	731	47	888	38	903	40
Nebraska	648	47	700	46	755	44	838	42	900	42
North Dakota	1,011	13	907	22	853	33	949	31	1,007	31
Wyoming	1,584	2	1,569	2	1,289	9	1,196	14	1,225	15
PER $1,000 PERSONAL INCOME										
U.S.	$ 72	--	$ 69	--	$ 70	--	$ 70	--	$ 70	--
South Dakota	45	--	51	--	50	--	53	--	51	49
Iowa	65	--	68	--	70	--	70	--	76	21
Minnesota	95	--	83	--	88	--	91	--	89	6
Montana	74	--	68	--	61	--	72	--	70	29
Nebraska	52	--	53	--	55	--	59	--	61	42
North Dakota	82	--	75	--	68	--	72	--	78	17
Wyoming	129	--	118	--	97	--	92	--	89	5

SOURCE: U.S. Bureau of the Census, Governmental Finances, various years.

SOUTH DAKOTA'S EXPANDED AND NEW INDUSTRIES (EXPRESSED IN MILLIONS)

	EXPANSIONS		NEW		TOTAL	
	NUMBER	NEW CAPITAL INVESTMENT	NUMBER	NEW CAPITAL INVESTMENT	NUMBER	NEW CAPITAL INVESTMENT
1980	218	$ 57.1	43	$ 5.5	261	$ 62.6
1981	122	39.5	44	35.5	166	75.0
1982	375	69.3	30	13.4	405	82.7
1983	189	34.9	34	13.9	223	48.8
1984	103	62.8	44	52.7	147	115.5
1985	401	124.5	63	42.3	464	166.7
1986*	221	70.2	39	19.5	260	89.8
1987*	267	76.1	30	17.5	297	93.6
1988*	391	99.1	33	18.8	424	117.9
1989*	469	126.9	39	13.1	508	140.0

* Only manufacturing and processing companies are included in these totals. Prior to 1986, totals included retail, transportation, services, etc.

SOURCE: Survey, Governor's Office of Economic Development.

GROSS SALES BY STATE SALES TAX LICENSEES (EXPRESSED IN MILLIONS)

	CY1985		CY1986		CY1987		CY1988		CY1989	
	SALES	% OF TOTAL SALES	SALES	% OF TOTAL SALES	SALES	% OF TOTAL SALES	SALES	% OF TOTAL SALES	SALES	% OF TOTAL SALES
Agriculture, Forestry, and Fishing	$ 34.1	.3	$ 34.2	.3	$ 41.1	.4	$ 44.8	.3	$ 43.9	.3
Mining	191.6	1.8	178.6	1.7	196.6	1.7	222.3	1.7	199.5	1.4
Construction	111.4	1.0	73.7	.7	77.4	.7	83.8	.6	81.3	.6
Manufacturing	598.8	5.6	763.6	7.1	915.0	7.8	1,259.2	9.4	1,445.0	9.8
Transportation, Communication, and Utilities	763.9	7.1	753.8	7.0	771.9	6.6	825.4	6.2	847.2	5.7
Wholesale Trade	2,440.3	22.7	2,678.0	24.9	3,077.4	26.2	3,576.9	26.7	3,903.0	26.4
Retail Trade	6,330.6	49.5	5,192.0	48.3	5,489.0	46.7	6,087.9	45.4	6,896.0	46.6
Financial, Real Estate, and Insurance	33.4	.3	43.8	.4	47.9	.4	43.4	.3	46.9	.3
Services	900.5	8.4	955.4	8.9	1,068.0	9.1	1,217.3	9.1	1,301.0	8.8
Not Coded	361.2	3.4	78.3	.7	73.6	.6	40.0	.3	32.3	.2
STATE TOTAL	$10,765.7	100.0	$10,753.0	100.0	$11,759.6	100.0	$13,401.1	100.0	$14,796.0	100.0
% Change From Prior Year		1.8		-.1		9.4		14.0		10.4

SOURCES: "South Dakota Sales and Use Tax Quarterly Reports" and "South Dakota Sales and Use Tax Reporting System", Business Research Bureau, University of South Dakota; and, the South Dakota Department of Revenue.

1989 SOUTH DAKOTA RANKING FOR CROP PRODUCTION

CROP	VOLUME	NATIONAL RANK
Corn for Grain	190.8 M Bu.	10 th
Oats	44.0 M Bu.	4 th
All Wheat	83.1 M Bu.	10 th
Winter Wheat	35.1 M Bu.	16 th
Durum Wheat	2.9 M Bu.	5 th
Other Spring Wheat	45.1 M Bu.	4 th
Barley	19.3 M Bu.	6 th
Rye	3.2 M Bu.	1 st
Flax Seed	.3 M Bu.	2 nd
Sorghum for Grain	11.6 M Bu.	9 th
Sunflower Seed	275.8 M Lb.	2 nd
All Hay	4.3 M Ton	16 th
Alfalfa Hay	2.3 M Ton	12 th

LIVESTOCK	AMOUNT	NATIONAL RANK
Cattle and Calves	3.4 M Head	9 th
Hogs and Pigs	1.7 M Head	9 th
Sheep and Lambs	.6 M Head	6 th

SOURCE: 1984-1990 South Dakota Agricultural Statistics Service.

SOUTH DAKOTA BANKING

YEAR	BANK DEPOSITS (MILLIONS)	PER CAPITA BANK DEPOSITS
1980	$ 4,535	$ 6,565
1981	6,539	9,455
1982	6,703	9,620
1983	7,886	11,266
1984	8,629	12,226
1985	8,121	11,468
1986	8,065	11,391
1987	8,297	11,702
1988	8,852	12,415
1989	9,455	13,507

NOTES: Bank deposits are for all commercial banks, insured or otherwise.

Per capita bank deposits are calculated by dividing the bank deposits by the estimated state population for each year.

SOURCES: Board of Governor's of the Federal Reserve System, Annual Digest, State Data Center, and Unpublished Data.

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